CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

United Kingdom balance of payments in the third quarter of 1983

The effects of rebasing on the measures of gross domestic product

International comparisons of taxes and social security contributions in 20 OECD countries, 1971-1981

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Release dates of economic statistics to be published in January 1984

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Publication date	Series	Method of release	Source
January			
Wed 4	Overseas travel and tourism (October)	PN	Dept of Trade and Industry
	Quarterly analysis of bank advances and acceptances (mid-December)	PN	Bank of England
	Capital issues and redemptions (during the month of December)	PN	Bank of England
	UK official reserves (December)	PN	HM Treasury
Thur 5	Unemployment and unfilled vacancies (December – provisional)	PN	Dept of Employment
	Industrial and commercial companies appropriation account (3rd quarter)	PN	CSO
	Personal income expenditure and saving (3rd quarter)	PN	CSO
Fri 6	Car and commercial vehicle production (November – final)	*British business*	Dept of Trade and Industry
Mon 9	Housing starts and completions (November)	PN	Dept of the Environment and Transport
	Slum clearance 1982/83	PN	Dept of the Environment and Transport
Tues 10	London clearing banks' monthly statement (mid-December)	PN	CLCB
	Provisional estimates of monetary aggregates (mid-December)	PN	Bank of England
	Provisional figures of vehicle production (December)	PN	Dept of Trade and Industry
	Credit business (November)	PN	Dept of Trade and Industry
	Retail sales (November-final)	PN	Dept of Trade and Industry
Wed 11	Producer price index numbers (December – provisional)	PN	Dept of Trade and Industry
	Advance energy statistics (November)	PN	Dept of Energy
	Index of production and construction for Wales (3rd quarter)	PN	Welsh Office
Fri 13	Usable steel production (December)	PN	BSC/BISPA
	Building Societies' monthly figures (December)	PN	BSA
Mon 16	Retail sales (December – provisional)	PN	Dept of Trade and Industry
	The CBI/FT survey of distributive trades (end-December)	PN	CBI
Tues 17	Index of output for the production industries (November)	PN	CSO
Wed 18	Public sector borrowing requirement (December)	PN	CSO/HM Treasury
	Indices of average earnings (November)	PN	CSO/HM Treasury
	Indices of basic rates of wages (December)	PN	Dept of Employment
Thur 19	Cyclical indicators for the UK economy (December)	PN	CSO
	Preliminary estimate of consumers' expenditure (4th quarter)	PN	CSO
	London sterling certificates of deposit (December)	PN	Bank of England
	Industrial and commercial companies capital account and net borrowing requirement (3rd quarter)	PN	CSO
	UK banks' assets and liabilities and the money stock (mid-December)	PN	Bank of England
Fri 20	Institutional investment (4th quarter)	PN	CSO
	Tax and price index (December)	PN	CSO
	Retail prices index (December)	PN	Dept of Employment
Wed 25	Balance of payments current account and overseas trade figures (December)	PN	Dept of Trade and Industry/CSO
	Construction – new orders (November)	PN	Dept of the Environment and Transport
	Finished steel consumption and stock changes (3rd quarter – final)	*British business*	Dept of Trade and Industry
Thur 26	New vehicle registrations (December)	PN	Dept of the Environment and Transport
	Energy Trends (November)	PN	Dept of Energy
Fri 27	Unemployment and unfilled vacancies (December – final)	*Gazette*	Dept of Employment
	Employment in the production industries (November – provisional)	*Gazette*	Dept of Employment
	Overtime and short-time working in the manufacturing industries (November)	*Gazette*	Dept of Employment
	Quarterly estimate of employees in employment (3rd quarter)	*Gazette*	Dept of Employment
	Stoppages of work due to industrial disputes (December – provisional)	*Gazette*	Dept of Employment
	Sales and orders in the engineering industries (October)	*British business*	Dept of Trade and Industry
Mon 31	Bricks and cement production (4th quarter)	PN	Dept of the Environment and Transport
	CBI Industrial Trends Survey (January)	PN	CBI

PN—Press release

CENTRAL STATISTICAL OFFICE

Economic Trends

No 362
December 1983

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 15 December. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Economic Trends Annual Supplement No 9

Subscribers to *Economic Trends* will have received the Annual Supplement with this issue. The figures in the Annual Supplement are largely consistent with the October issue of *Economic Trends*, but some of these estimates have since been revised. The exact figures are given in this issue.

Corrections to the November issue

Page 120, Table F
Delete footnote [1]
Personal incomes, line 1 **delete** "disposable"

Page 130, Table 1
Northern Ireland, 1973
Per head, UK *less* continental shelf = 100
delete 72.1, **insert** 72.2

Page 131, Table 1 continued
North 1979, Per head £
delete 2833, **insert** 2733

Page 132, Table 2
North 1981 Manufacturing (revised definition)
delete 3233, **insert** 3323
South West 1978 Other manufacturing industries
delete 1114, **insert** 1117
South West 1978 Total
delete 10155, **insert** 10234

Page 134, Table 3
England 1979 *Less* stock appreciation
delete 7204, **insert** 7240
Scotland 1980, GDP
delete 16 679, **insert** 16,619

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Articles published in recent *Economic Trends*	*inside back cover*

Latest developments in the economy[1]

Data available at 22 December 1983

Output

The output measure of GDP increased by more than 1 per cent between the second and third quarters of 1983, following little change between the first and second quarters. Output of the production industries rose by 1 per cent between the second and third quarters but manufacturing showed a smaller increase. There was a 6½ per cent rise in construction output, reflecting in part the effects of the unusual weather conditions in both quarters. Activity increased by about 2 per cent in both distribution and transport, with a small rise over the rest of the service sector.

Output of the production industries is provisionally estimated to have increased by 1 per cent in the three months to October, compared with the previous three months; manufacturing output was unchanged, and oil and gas extraction increased by 6 per cent.

Consumers' expenditure

The provisional estimate of the volume of retail sales in November, rounded to the nearest half point, is 116½ (1978 = 100). The level of trade in November was somewhat higher than the average of the previous three months. In the four months to November, retail sales were 2 per cent above the average for the previous four months. In the latest four months, sales have been 5½ per cent higher than in the same four months last year.

Consumers' expenditure at constant 1980 prices increased by 1 per cent between the second and third quarters of 1983 to a level 4 per cent above the third quarter of 1982. Spending on durable goods increased by about 6 per cent over the second quarter reflecting the heavy demand for cars in August. Consumption of beer was also up by 6 per cent. The increase in the other services category is mainly accounted for by an increase in spending abroad. On the other hand, spending on food and on energy, which had been unusually high in the second quarter, fell back in the third.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $3 million in November to $18,099 million. Accruals of borrowing under the exchange cover scheme amounted to $116 miillion, repayments of such borrowing amounted to $46 million.

Up to 21 December, the average sterling effective exchange rate for December was 1.6 per cent lower than that for November.

Earnings and wage rates

The whole economy index of average earnings in October at 152.0 (January 1980 = 100) was 0.9 per cent above September and 8.7 per cent above October 1982. The underlying increase in average earnings over this period, allowing for temporary factors such as back-pay and variations in the timing of pay settlements, was approximately 7¾ per cent. Nationally-negotiated weekly wage rates for manual workers (not seasonally adjusted) at the end of November 1983 were on average 3.8 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The retail prices index (RPI) for November was 341.9 (January 1974 = 100), a rise of 0.4 per cent on October and an increase of 4.8 per cent on November 1982. The tax and price (TPI) index for November was 177.5 (January 1978 = 100), 3.9 per cent up on November 1982.

The price index for materials and fuel purchased by manufacturing industry (revised definition) rose by 1.2 per cent betweeen October and November. Higher costs for electricity, due to the seasonal pattern of demand, and higher prices for food materials were partially offset by lower scheduled prices on average in the month for petroleum products. The change in the index measured over a 12-month period fell from 8.2 per cent in October to 7.2 per cent in November.

The producer price index for the home sales of manufactured products (revised definition) increased by 0.4 per cent between October and November, caused by widespread price increases. The movement in the index measured over a 12-month period increased from 5.5 per cent in October to 5.7 per cent in November.

Unemployment and vacancies

The unemployment count figures for the United Kingdom (excluding school leavers) fell by 4,100 between October and November to 2,936,900. The November total reflects the effects in April to August of the provisions in the Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office. However, allowing for this effect, unemployment is estimated at 3,098,700 in November. Vacancies notified to Jobcentres fell by 4,300 in November to 162,800. There are probably about 375,000 to 425,000 vacancies in the economy as only about one-third are notified to Jobcentres.

Companies

In the third quarter of 1983 the results of the Department of Trade and Industry's survey of company liquidity showed a substantial improvement from the second quarter. This applied to all three types of companies, which are distinguished as manufacturing, oil and other non-manufacturing. The liquidity ratio rose from the beginning of the quarter to the end from 106 to 130 for all survey companies, from 112 to 131 for manufacturing companies, from 110 to 169 for oil companies and from 88 to 101 for other non-manufacturing companies.

Company profits continued to improve quite strongly in the third quarter. Currently, it is estimated that company gross trading profits grew by approaching 30 per cent between the third quarters of 1982 and 1983.

Financial aggregates

During banking November (four weeks to 16 November), sterling M_3 rose by £610 million or 0.6 per cent, PSL_2 and M_1 also rose by 0.6 per cent. The annualised rates of growth of these aggregates since the beginning of the current target period in mid-February are 10.5 per cent, 12.2 per cent and 12.1 per cent respectively. PSL_1 rose by 0.4 per cent in November and M_2 by 0.4 per cent (not seasonally adjusted). Among the counterparts to the rise in sterling M_3, the net

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

effect of public sector transactions as a whole was slightly expansionary for the first time since July. The figure for November was +£100 million. The central government borrowing requirement was £1,500 million, and the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was also expansionary at £250 million. The non-bank private sector's purchases of central government debt totalled £1,650 million.

Sterling lending to the private sector rose by £1,220 million. The sterling value of UK residents' foreign currency deposits rose by £380 million (not seasonally adjusted), mainly reflecting transactions rather than estimated valuation changes.

Stockbuilding

The level of stocks held by the production industries (energy and manufacturing), wholesalers and retailers fell by £425 million at 1980 prices in the third quarter of 1983, following a rise of about £90 million in the first half of the year. This substantial reduction was brought about by a steep fall in the level of manufacturers' stocks and significant destocking in the wholesaling sector, partially offset by increases in the level of stocks in the retailing and energy sectors.

Revised figures indicate that manufacturers reduced their stocks by about £300 million in the third quarter, following a fall of about £80 million in the first half of the year. Stocks of materials and fuel were reduced by around £145 million and have now fallen sharply for five successive quarters. Work in progress rose by around £30 million following an increase of almost £135 million in the first half of 1983. Manufacturers significantly reduced their holdings of finished goods, by about £185 million, following stockbuilding of around £35 million in the first half of the year. The stock/output ratio stood at 100.1 at the end of September compared with 101.5 at the end of June.

Wholesalers stocks fell by some £230 million in the third quarter following an increase of £90 million in the first half of 1983. Retailers' stocks increased by some £75 million in the third quarter, following a fall of £100 million in the first half of the year.

Stocks in the energy and water supply industries rose by about £30 million in the third quarter.

The level of stocks in the energy sector rose by around £180 million in the first half of 1983 and has now increased for four successive quarters.

Capital expenditure

Capital expenditure by manufacturing, construction, distribution and financial industries is estimated at £3,802 million at 1980 prices in the third quarter of 1983, nearly 1 per cent above the level in the preceding quarter. Expenditure in the last six months was 1½ per cent above that in the preceding six months.

Manufacturers' investment (taking account of the leasing of assets to manufacturers from the financial industries) is estimated at £1,300 million in the third quarter, over 2 per cent above the value recorded in the previous quarter. Comparisons on a six-monthly basis show a fall of over 1 per cent between the two latest six-month periods. Investment by the construction, distribution and financial industries (excluding leasing to manufacturers) in the third quarter is estimated at £2,502 million, little changed from the level in the preceding quarter. Comparisons on a six-monthly basis show a rise of 3 per cent between the two latest six-month periods.

Balance of payments

The current account for November is estimated to have been in surplus by £317 million compared with a deficit of £219 million in October. In the period September to November the current account was in surplus by £542 million compared with a surplus of £474 million in the previous three months. There was a deficit on visible trade of £177 million in the latest three months compared with a deficit of £291 million in the previous period. The surplus on invisibles is projected at £719 million in the latest three months compared with one of £765 million in the previous three months; a large surplus on the transactions of the private sector and public corporations being partly offset by a deficit on government transactions.

The visible trade balance in November was in surplus by £107 million compared with a deficit of £429 million in October. There was a surplus on trade in oil of £672 million in November compared with £538 million in October. A deficit on trade in non-oil goods of £967 million in October fell to £565 million in November. The value of exports in November was 2 per cent higher than October while imports fell 7½ per cent below the erratically high October level. The volume of total exports in the latest three months was 5 per cent higher than in the previous three months. The underlying level of non-oil export volume has recovered during the second half of this year and is probably a little higher than at the beginning of the year. Import volume increased by 4 per cent between the three months ended August and the latest three months, which included the erratically high October figure. The underlying level of non-oil imports continues to rise.

Selected monthly indicators[1]

	Seasonally adjusted				Unadjusted						Seasonally adjusted	
	1978 = 100	1980 = 100	Thousands		Jan. 1980 = 100	1980 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
	Volume of retail sales (GB)[2,3] §	Total production industries	Unemployment[5§6,13]	Vacancies[7§6]	Average earnings (whole economy: GB)[8]	Producer price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[10]	Balance of payments: Current balance	Money stock sterling M_3
1982 S	109.3	99.2	2 866.4	107.3	138.9	115.4	322.9	168.9	91.7	18.3	+ 551	89 750
O	109.3	98.5	2 885.4	113.9	139.8	116.5	324.5	169.9	92.5	18.5	+ 570	90 940
N	110.0	97.1	2 905.5	114.4	141.7	119.0	326.1	170.9	89.5	18.0	+ 892	91 250
D	112.2	99.1	2 948.8	117.6	141.8	122.8	325.5	170.5	85.4	17.0	+ 865	91 670
1983 J	110.1	99.6	2 982.7	122.0	144.5	124.1	325.9	170.7	81.9	16.9	− 144	92 440
F	111.1	100.3	3 000.6	124.0	147.2	125.4	327.3	171.6	80.7	16.6	+ 197	92 950
M	111.9	99.0	3 025.7	126.1	146.3	124.2	327.9	171.9	79.1	17.3	+ 728	93 880
A	112.9	99.7	3 021.1	134.5	147.0	123.1	332.5	171.8	82.8	17.7	− 133	95 450
M	113.7	100.1	2 969.9	131.1	148.6	123.8	333.9	172.6	84.9	17.9	− 353	95 950
J	114.0	98.5	2 967.7	139.3	148.2	124.0	334.7	173.1	85.2	17.7	+ 315	97 520
J	113.9	99.9	2 957.3	153.4	150.3	123.2	336.5	174.2	84.8	17.9	− 19	98 300
A	112.8	100.2	2 940.9	162.0	150.2	124.6	338.0	175.1	85.1	18.0	+ 178	98 420
S	117.3	100.9	2 951.3	163.6	150.7	126.5	339.5	176.0	84.8	17.9	+ 444	98 020
O	115.2	100.4	2 941.0	167.0	152.0[12]	126.1[12]	340.7	176.7	83.4	18.1	− 219	100 060
N	116½[12]		2 936.9[12]	162.8		127.6[12]	341.9	177.5	83.7	18.1		
Percentage change, latest three months on previous three months												
1982 S	+ 2.0	+ 0.4	+ 3.5	+ 3.5	+1.9	− 0.4	+ 0.5	..	+ 1.3	..	..	+ 2.3
O	+ 1.9	+ 0.6	+ 3.1	+ 3.7	+1.0	− 0.1	+ 0.3	..	+ 1.3	..	..	+ 2.8
N	+ 1.3	+ 0.1	+ 2.8	+ 1.5	+1.2	+ 1.3	+ 0.5	..	—	..	..	+ 3.1
D	+ 1.6	− 0.4	+ 2.7	+ 4.0	+1.5	+ 3.5	+ 0.7	..	− 2.6	..	..	+ 3.0
1983 J	+ 1.5	− 0.2	+ 2.9	+ 5.6	+2.6	+ 5.5	+ 0.7	..	− 6.9	..	..	+ 2.3
F	+ 1.6	+ 1.5	+ 3.2	+ 8.3	+3.1	+ 6.1	+ 0.5	..	− 9.3	..	..	+ 2.0
M	+ 0.4	+ 1.4	+ 3.1	+ 7.5	+3.5	+ 4.3	+ 0.5	..	− 9.5	..	..	+ 2.1
A	+ 1.0	+ 1.1	+ 2.4	(+ 2.7) + 8.6	+2.9	+ 1.9	+ 1.0	..	− 5.5	..	..	+ 2.7
M	+ 1.4	− 0.1	+ 0.9	(+ 2.4) + 7.8	+1.9	− 0.3	+ 1.6	..	− 0.5	..	..	+ 3.1
J	+ 2.3	− 0.2	− 0.6	(+ 2.4) + 8.9	+1.3	− 0.7	+ 2.0	..	+ 4.6	..	..	+ 3.6
J	+ 1.7	− 0.2	− 1.7	(+ 2.3) +10.2	+1.5	− 0.5	+ 1.8	..	+ 5.1	..	..	+ 3.5
A	+ 0.7	—	− 1.7	(+ 1.8) +16.1	+1.6	+ 0.2	+ 1.5	..	+ 3.3	..	..	+ 3.2
S	+ 1.1	+ 0.9	− 1.2	(+ 1.1) +18.3	+1.7	+ 0.9	+ 1.3	..	+ 0.7	..	..	+ 2.1
O	+ 1.2	+ 1.0	− 0.7	(+ 0.4) +16.2	+1.3[12]	+ 1.7[12]	+ 1.3	..	− 0.7	..	..	+ 1.4
N	+ 2.5[12]		− 0.4[12]	(—) + 8.5		+ 2.3	+ 1.3	..	− 1.2	..	..	+ 1.1
Percentage change, latest three months on corresponding period of previous year												
1982 S	+ 3.4	+ 1.8	+12.8	+15.0	+ 8.5	+ 4.8	+ 8.0	+ 8.7	+ 1.0	..	..	+10.5
O	+ 3.4	+ 1.1	+12.2	+12.8	+ 7.4	+ 4.0	+ 7.4	+ 8.0	+ 3.1	..	..	+10.6
N	+ 3.6	+ 0.1	+11.7	+10.9	+ 7.6	+ 3.6	+ 6.8	+ 7.3	+ 2.7	..	..	+10.4
D	+ 5.1	+ 0.2	+11.7	+10.8	+ 7.8	+ 4.0	+ 6.2	+ 6.6	− 0.7	..	..	+10.4
1983 J	+ 5.0	+ 1.5	+11.7	+ 9.5	+ 8.3	+ 4.6	+ 5.5	+ 5.8	− 5.6	..	..	+10.1
F	+ 5.2	+ 3.0	+11.9	+ 9.5	+ 8.7	+ 5.3	+ 5.2	+ 5.5	− 9.2	..	..	+10.2
M	+ 4.3	+ 2.8	+12.1	+11.0	+ 9.0	+ 5.6	+ 4.9	+ 5.2	−11.6	..	..	+10.1
A	+ 5.4	+ 2.2	+11.9	(+12.3) +15.4	+ 8.9	+ 5.8	+ 4.6	+ 4.5	−10.9	..	..	+10.6
M	+ 5.8	+ 1.5	+10.7	(+12.4) +19.8	+ 8.6	+ 6.2	+ 4.1	+ 3.8	− 8.8	..	..	+10.9
J	+ 6.4	+ 1.2	+ 8.9	(+12.1) +25.9	+ 8.4	+ 6.7	+ 3.8	+ 3.3	− 6.6	..	..	+11.4
J	+ 6.2	+ 1.4	+ 6.8	(+11.5) +31.2	+ 8.2	+ 6.8	+ 3.8	+ 3.1	− 6.3	..	..	+11.7
A	+ 5.1	+ 1.4	+ 5.3	(+10.6) +37.6	+ 8.1	+ 7.3	+ 4.1	+ 3.2	− 6.8	..	..	+11.9
S	+ 5.5	+ 1.7	+ 4.0	(+ 9.6) +44.0	+ 8.2	+ 8.1	+ 4.6	+ 3.5	− 7.2	..	..	+11.2
O	+ 5.5	+ 1.7	+ 2.9	(+ 8.6) +47.0	+ 8.6[13]	+ 8.7[12]	+ 4.9	+ 3.9	− 8.2	..	..	+10.2
N	+ 6.3[12]		+ 2.0[12]	(—) +47.0		+ 8.3[12]	+ 5.0	+ 4.0	− 7.9	..	..	+ 9.8

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] All industries covered.
[5] Unemployed excluding school leavers. The figures for Great Britain prior to May 1979 and for Northern Ireland prior to November 1982 are estimated.
[6] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.
[7] Vacancies notified to job centres.
[8] The seasonal adjustment factors currently used are based on data up to December 1982.
[9] Purchased by manufacturing industry. (Revised definition)
[10] See footnote [2] on page 50.
[11] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.
[12] Provisional.
[13] From 1 April 1983, the figures reflect the effects of the provisions in the Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office. The figures in brackets allow for these effects.

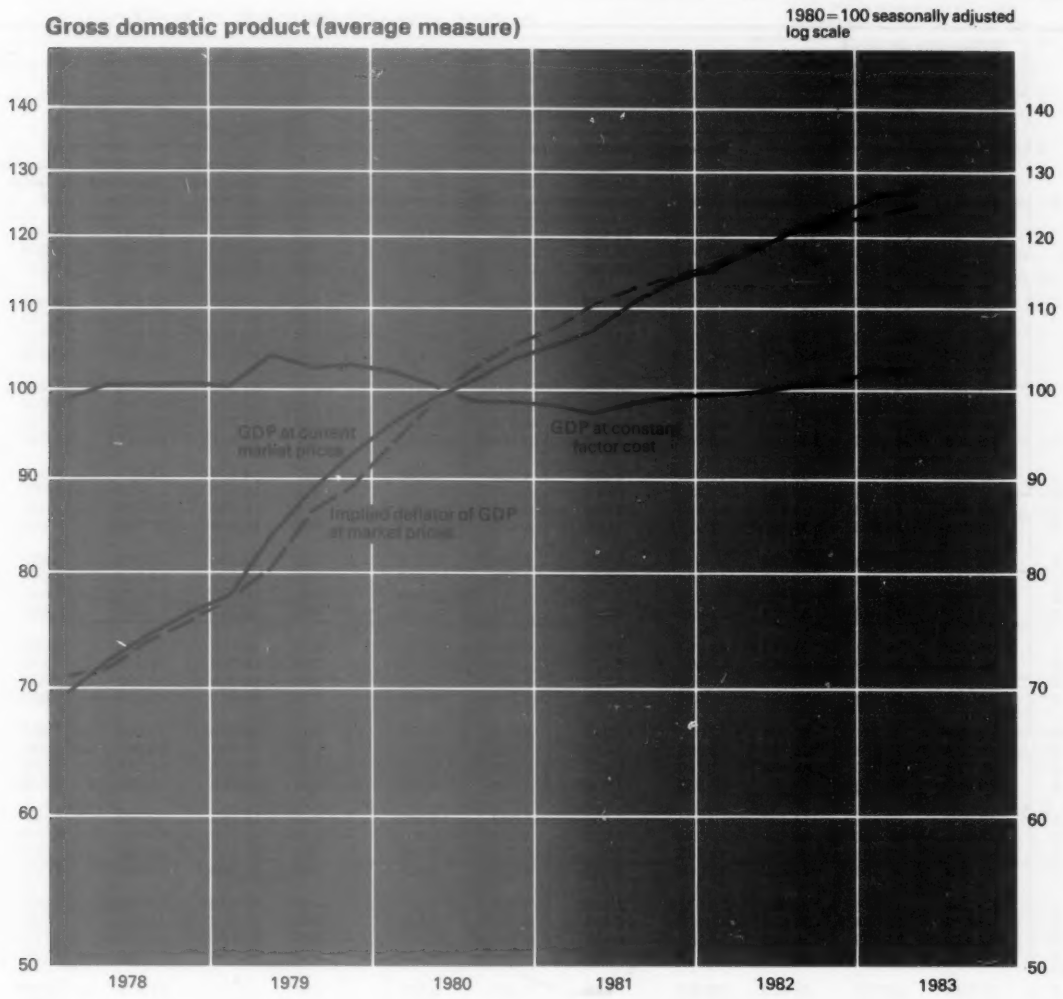
Tables and charts

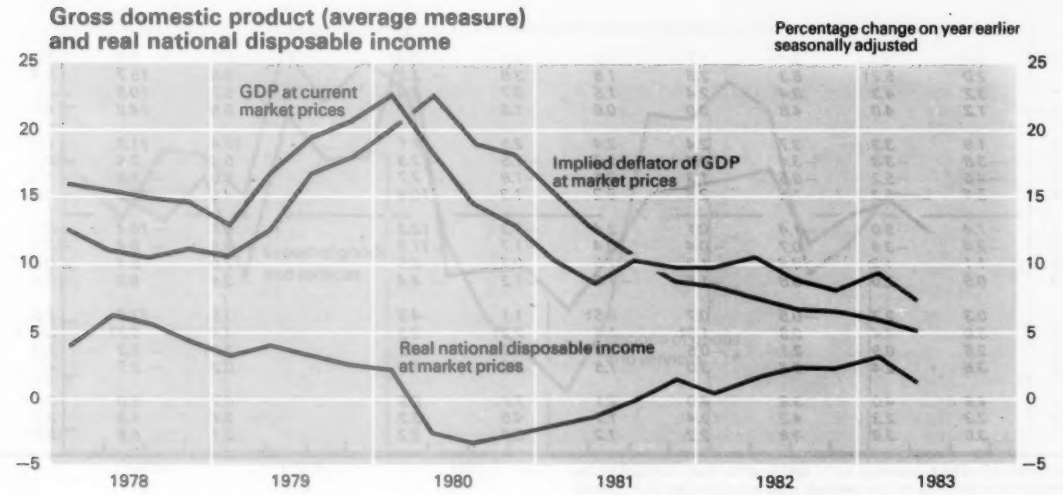
Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1980 market prices[1]

Seasonally adjusted

	Gross domestic product at market prices[2]			Implied market price GDP deflator	Gross domestic product at factor cost						Implied index of total home costs	National disposable income at 1980 market prices
	At current prices		At 1980 prices		At current prices		At 1980 prices					
	£ billion	1980 =100	1980 =100		£ billion[3]		1980 =100				1980 =100	1980 =100
	Based on:				Based on:		Based on:				Based on:	
	expenditure data	average estimate	average estimate	average estimate	expenditure data	income data	expenditure data[5]	income data[4][5]	output data[5]	average estimate[5]	expenditure data	average estimate
1972	63.8	28.4	88.4†	32.1	55.7	56.3	87.7†	87.7	91.0	88.8†	32 3	90.9†
1973	73.5	32.5†	94.7	34.4	64.8	65.5	94.5	94.4	96.4	95.1	34.9	95.7
1974	83.6	36.7	93.0	39.5	75.1	74.5	93.8	92.1	94.8	93.6	40.8	90.8
1975	105.4	46.1	91.9	50.2	95.0	94.3	93.1	91.5	93.0	92.5	51.9	90.4
1976	125.6	54.4	94.3	57.6†	112.6	109.9	96 6	93.3	94.7	94.9	59.4	92.5
1977	144.8	63.3	96.5	65.7	128.1	127.7	98.0	96.6	97.3	97.3	66.6	93.9
1978	166.5	72.9	100.0	72.9	147.2	147.0	100.8	99.6	100.4	100 3	74.3	98.6
1979	194.4	85.6	102.5	83.5	169.1	170.2	102.5	102.1	103.3	102.6	84.0	101.7
1980	227.2†	100.0	100.0	100.0	196.4†	198.5†	100.0	100.0	100.0	100.0	100.0	100.0
1981	250.6	109.7	98.3	111.6	214.3	215.1	99.0	98.3	98.0†	98.5	110.2	99.5
1982	275.0	120.0	100.3	119.6	233.3	233.6	101.3	100.4†	99.3	100.3	117.2†	101.3
1979 *1*	44.2	78.2	100.2†	78.0	38.8	39.3	99.5†	99.5†	101.0†	100.0†	79.5†	99.7
2	47.7	83.9	104.2	80.5	41.9	41.8	104.2	103.0	104.8	104.0	81.9	102.8†
3	50.5	88.5	102.8	86.0†	43.6	43.6	103.9	102.7	103.4	103.4	85.4	102.4
4	52.0	92.0†	103.1	89.3	44.8	45.5	102.6	103.0	103.9	103.2	89.0	102.1
1980 *1*	54.0	95.9	102.4	93.6	46 5†	47.7	101.4	102.8	102.7	102.3	93.4	101.9
2	56.0†	99.1	100.5	98.6	48.4	49.5	100.3	101.4	100.7	100.8	98.4	100.1
3	57.7	101.1	98.7	102.5	50.0	50.0	99.2	98.2	98.9	98.8	102.6	99.0
4	59.5	103.9	98.4	105.6	51.5	51.3†	99.1	97.6	97.7	98.1	105.8	99.1
1981 *1*	61.0	105.6	98.1	107.7	52.7	51.5	100.0	96.7	97.5	98.1	107.3	99.7
2	61.5	107.7	97.3	110.7	52.6	52.5	97.9	96.8	97.5	97.4	109.4	98.8
3	63.2	111.4	98.4	113.2	53.9	54.7	98.2	98.6	98.5	98.4	111.7	99.2
4	64.9	114.2	99.5	114.8	55.1	56.4	100.0	101.3	98.6	99.9	112.4	100.5
1982 *1*	66.3	116.1	99.6	116.5	55.6	56.3	100.3	100.3	98.5	99.7	113.0	100.1
2	68.1	119.1	100.0	119.1	57.9	58.2	100.8	100.1	99.2	100.0	117.1	100.6
3	69.1	121.2	100.3	120.8	58.7	59.0	100.7	100.2	99.7	100.2	118.6	101.4
4	71.5	123.7	101.4	121.9	61.1	60.1	103.6	100.9	99.9	101.5	120.1	103.0
1983 *1*	73.4	127.1	103.0	123.4	62.6	62.3	105.1	103.5	100.7	103.1	121.4	103.6
2	73.1	127.7	102.3	124.8	62.5	63.0	103.1	102.8	100.7	102.2	123.4	102.2
3	75.1	131.5	103.2	127.4	64.3	64.9	103.7	103.5	101.9	103.0	126.3	104.4
	Percentage change, quarter on corresponding quarter of previous year.											
1979 *1*	*11.4*	*12.7*	*1.9†*	*10.5*	*10.3*	*12.2*	*0.4†*	*2.2*	*2.7*	*1.7†*	*9.8†*	*3.0†*
2	*15.7*	*16.7*	*3.8*	*12.4*	*14.7*	*15.5*	*2.0*	*2.7†*	*4.3*	*3.1*	*12.5*	*3.9*
3	*19.9†*	*19.3*	*2.3*	*16.5†*	*17.0†*	*16.2*	*3.2*	*2.5*	*2.1*	*2.7*	*13.3*	*3.3*
4	*19.7*	*20.6*	*2.4*	*17.8*	*17.3*	*19.0*	*1.2*	*2.6*	*2.2*	*2.0*	*15.9*	*2.6*
1980 *1*	*22.3*	*22.6*	*2.2*	*20.0*	*19.9*	*21.5†*	*1.9*	*3.3*	*1.6†*	*2.3*	*17.5*	*2.2*
2	*17.4*	*18.1*	*−3.6*	*22.5*	*15.7*	*18.5*	*−3.8*	*−1.6*	*−3.9*	*−3.1*	*20.1*	*−2.6*
3	*14.2*	*14.2*	*−4.0*	*19.2*	*14.7*	*14.8*	*−4.5*	*−4.4*	*−4.3*	*−4.4*	*20.1*	*−3.3*
4	*14.4*	*12.9†*	*−4.6*	*18.3*	*14.7*	*12.7*	*−3.4*	*−5.2*	*−6.0*	*−4.9*	*18.9*	*−2.9*
1981 *1*	*13.0*	*10.1*	*−4.2*	*15.1*	*13.3*	*8.0*	*−1.4*	*−5.9*	*−5.1*	*−4.1*	*14.9*	*−2.2*
2	*9.6*	*8.7*	*−3.2*	*12.3*	*8.5*	*6.0*	*−2.4*	*−4.5*	*−3.1*	*−3.4*	*11.2*	*−1.3*
3	*9.5*	*10.2*	*−0.3*	*10.4*	*7.7*	*9.2*	*−1.1*	*0.4*	*−0.4*	*−0.4*	*8.9*	*0.2*
4	*9.1*	*9.9*	*1.1*	*8.7*	*7.2*	*10.1*	*0.9*	*3.8*	*0.9*	*1.8*	*6.2*	*1.4*
1982 *1*	*8.5*	*9.9*	*1.5*	*8.2*	*5.6*	*9.3*	*0.3*	*3.7*	*1.0*	*1.6*	*5.3*	*0.4*
2	*10.8*	*10.6*	*2.8*	*7.6*	*10.2*	*10.7*	*3.0*	*3.4*	*1.7*	*2.7*	*7.0*	*1.8*
3	*9.5*	*8.8*	*1.9*	*6.7*	*8.9*	*8.0*	*2.6*	*1.6*	*1.3*	*1.8*	*6.2*	*2.2*
4	*10.2*	*8.3*	*1.9*	*6.2*	*10.7*	*6.5*	*3.6*	*−0.4*	*1.3*	*1.6*	*6.9*	*2.5*
1983 *1*	*10.8*	*9.5*	*3.4*	*5.9*	*12.6*	*10.8*	*4.8*	*3.2*	*2.2*	*3.4*	*7.4*	*3.5*
2	*7.4*	*7.2*	*2.3*	*4.8*	*7.9*	*8.2*	*2.3*	*2.7*	*1.6*	*2.2*	*5.4*	*1.6*
3	*8.6*	*8.5*	*2.9*	*5.5*	*9.6*	*9.9*	*3.0*	*3.3*	*2.2*	*2.8*	*6.5*	*3.0*

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these series see Introduction to November 1981 issue.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.


Gross domestic product (average measure)
1980 = 100 seasonally adjusted
log scale
140
130
120
110
100
90
80
70
60
50
GDP at current market prices
GDP at constant factor cost
Implied deflator of GDP at market prices
1978
1979
1980
1981
1982
1983


Gross domestic product (average measure) and real national disposable income
Percentage change on year earlier seasonally adjusted
25
20
15
10
5
0
–5
GDP at current market prices
Implied deflator of GDP at market prices
Real national disposable income at market prices
1978
1979
1980
1981
1982
1983

8

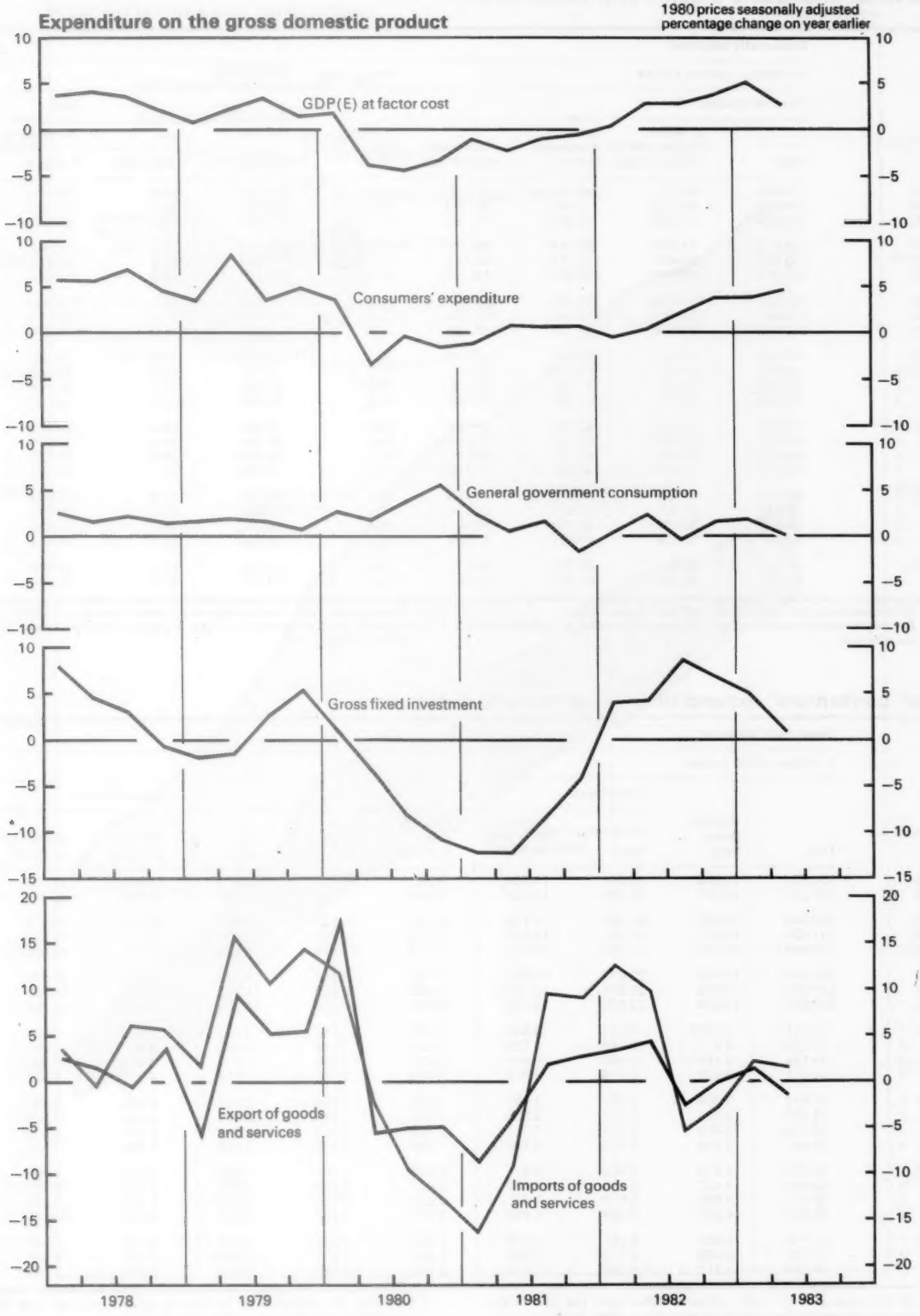
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices									
		Total[1]	Consumers' expenditure	General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and services	Adjustment to factor cost
				Total[1]	Central government	Local authorities					
1972	172 199	246 055	121 519	40 885	24 460	16 407	39 508	− 22	44 302	47 101	26 464
1973	185 538	266 716	127 734	42 814	25 158	17 610	41 798	5 047	49 451	52 693	28 208
1974	184 279	265 498	125 552	43 465	26 046	17 407	40 639	2 860	53 072	53 350	27 279
1975	182 858	259 499	124 824	45 814	27 473	18 330	40 297	−2 901	51 657	49 576	26 863
1976	189 743	269 425	125 097	46 249	28 048	18 212	40 856	1 081	56 282	51 641	27 783
1977	192 371	272 734	124 646	45 734	27 876	17 879	39 851	2 638	59 913	52 251	27 763
1978	198 000	282 537	131 485	46 728	28 184	18 544	41 210	2 090	61 024	54 267	30 270
1979	201 385†	292 785†	138 004†	47 612	28 560	19 052	41 411†	2 490	63 268	59 908	31 492
1980	196 394	284 950	137 324	48 419	29 474	18 945	39 241	−3 236	63 202	57 702	30 854
1981	194 444	280 723	137 559	48 329	29 650	18 679	35 553	−2 655	61 937	56 256	30 032
1982	199 008	287 952	139 552	48 942†	29 838†	19 104†	37 627	− 981†	62 812†	58 017†	30 927
1977 *1*	47 522	67 468	30 779	11 344	6 883	4 464	9 646	1 087	14 625	13 021	6 812
2	47 927	68 288	30 887	11 497	7 012	4 491	10 142	812	14 971	13 412	6 776
3	48 006	68 124	31 220	11 422	6 973	4 454	9 945	71	15 468	13 035	7 021
4	48 916	68 854	31 760	11 471	7 008	4 470	10 118	668	14 849	12 783	7 154
1978 *1*	48 612	69 884	32 574	11 585	6 991	4 594	10 378	383	14 964	13 705	7 567
2	50 143	70 914	32 621	11 654	7 049	4 605	10 557	787	15 295	13 264	7 507
3	49 432	70 891	33 172	11 664	7 053	4 611	10 247	440	15 368	13 811	7 648
4	49 813	70 848	33 118	11 825	7 091	4 734	10 028	480	15 397	13 487	7 548
1979 *1*	48 828†	70 551†	33 677†	11 787	7 093	4 694	10 127†	852	14 108	13 895	7 828
2	51 153	74 633	35 323	11 956	7 177	4 779	10 330	279	16 745	15 345	8 135
3	51 016	73 907	34 309	11 939	7 157	4 782	10 455	1 040	16 164	15 261	7 630
4	50 388	73 695	34 695	11 930	7 133	4 797	10 499	319	16 251	15 407	7 899
1980 *1*	49 779	73 281	34 911	12 074	7 265	4 809	10 238	− 501	16 559	15 538	7 964
2	49 233	71 821	34 128	12 006	7 298	4 708	9 989	− 135	15 833	14 962	7 626
3	48 722	70 030	34 134	12 100	7 406	4 694	9 645	−1 201	15 352	13 764	7 544
4	48 660	69 818	34 151	12 239	7 505	4 734	9 369	−1 399	15 458	13 438	7 720
1981 *1*	49 098	69 633	34 423	12 084	7 436	4 648	8 983	−1 010	15 153	12 992	7 543
2	48 048	69 030	34 380	11 954	7 327	4 627	8 803	−1 329	15 222	13 552	7 430
3	48 199	70 859	34 329	12 245	7 520	4 725	8 812	− 182	15 655	15 062	7 598
4	49 099	71 201	34 427	12 046	7 367	4 679	8 955	− 134	15 907	14 650	7 452
1982 *1*	49 234	71 515	34 235	12 171†	7 470†	4 701	9 371	60†	15 678†	14 626†	7 655
2	49 475	72 054	34 596	12 175	7 444	4 731†	9 145	244	15 894	14 877	7 702
3	49 438	71 473	35 063	12 183	7 448	4 735	9 531	− 608	15 304	14 264	7 771
4	50 861	72 910	35 658	12 413	7 476	4 937	9 580	− 677	15 936	14 250	7 799
1983 *1*	51 592	74 397	35 473	12 662	7 625	5 037	9 883	598	15 781	14 916	7 889†
2	50 633	73 677	36 055	12 469	7 527	4 942	9 624	− 31	15 560	15 094	7 950
3	50 910	74 192	36 395	12 455	7 534	4 921	9 745	− 25	15 622	15 212	8 070
	Percentage change, quarter on corresponding period of previous year										
1979 *1*	*0.4†*	*1.0*	*3.4†*	*1.7*	*1.5*	*2.2*	*− 2.4†*	..	*− 5.7*	*1.4*	*3.5*
2	*2.0*	*5.2†*	*8.3*	*2.6*	*1 8*	*3 8*	*− 2.2*	..	*9.5*	*15 7*	*8.4*
3	*3.2*	*4.3*	*3.4*	*2.4*	*1.5*	*3 7*	*2.0*	..	*5.2*	*10.5*	*−0.2*
4	*1.2*	*4.0*	*4.8*	*0.9*	*0.6*	*1.3*	*4.7*	..	*5 5*	*14.2*	*4.7*
1980 *1*	*1.9*	*3.9*	*3.7*	*2.4*	*2.4*	*2.5*	*1.1*	..	*17.4*	*11.8*	*1.7*
2	*−3.8*	*−3.8*	*−3.4*	*0.4*	*1.7*	*−1.5*	*− 3.3*	..	*− 5.4*	*− 2.5*	*−6.3*
3	*−4.5*	*−5.2*	*−0.5*	*1.3*	*3.5*	*−1.8*	*− 7.7*	..	*− 5.0*	*− 9.8*	*−1.1*
4	*−3.4*	*−5.3*	*−1.6*	*2 6*	*5.2*	*−1.3*	*−10.8*	..	*− 4.9*	*−12.8*	*−2.3*
1981 *1*	*−1.4*	*−5.0*	*−1.4*	*0.1*	*2.4*	*−3.3*	*−12.3*	..	*− 8.5*	*−16.4*	*−5.3*
2	*−2.4*	*−3.9*	*0.7*	*−0.4*	*0.4*	*−1.7*	*−11.9*	..	*− 3.9*	*− 9.4*	*−2.6*
3	*−1.1*	*1.2*	*0.6*	*1.2*	*1.5*	*0.7*	*− 8.6*	..	*2.0*	*9.4*	*0.7*
4	*0.9*	*2.0*	*0.8*	*−1.6*	*−1.8*	*−1.2*	*− 4.4*	..	*2.9*	*9.0*	*−3 5*
1982 *1*	*0.3*	*2.7*	*−0.5*	*0.7*	*0.5†*	*1.1*	*4.3*	..	*3.5*	*12.6*	*1.5*
2	*3.0*	*4.4*	*0.6*	*1.8†*	*1.6*	*2.2†*	*3 9*	..	*4.4*	*9.8†*	*3.7*
3	*2.6*	*0.9*	*2.1*	*−0.5*	*−1.0*	*0.2*	*8.2*	..	*− 2.2†*	*− 5.3*	*2.3*
4	*3.6*	*2.4*	*3.6*	*3.0*	*1.5*	*5.5*	*7.0*	..	*0.2*	*− 2.7*	*4.7*
1983 *1*	*4.8*	*4.0*	*3.6*	*4.0*	*2.1*	*7.1*	*5.5*	..	*0.7*	*2.0*	*3.1†*
2	*2.3*	*2.3*	*4.2*	*2.4*	*1.1*	*4.5*	*5.2*	..	*− 2.1*	*1.5*	*3.2*
3	*3.0*	*3.8*	*3.8*	*2.2*	*1.2*	*3.9*	*2.2*	..	*2.1*	*6.6*	*3.8*

[1] For years up to and including 1977 totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1978
1979
1980
1981
1982
1983

Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1980 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure§
	Total[1]	*of which:* Wages, salaries and forces pay				£ million§	1980 =100	£ million
1974	75 859	46 581	60 343	53 087	12.0	142 713	88.9	125 552
1975	96 659	60 293	74 659	65 339	12.5	142 629	88.8	124 824
1976	111 634	67 622	85 814	75 792	11.7	141 639	88.2	125 097
1977	124 576	74 741	96 919	86 712	10.5	139 318	86.7	124 646
1978	143 001	85 466	113 319	99 596	12.1	149 602	93.1	131 485
1979	169 334	99 859	135 928	118 383	12.9	158 295	98.6	137 863
1980	200 671	118 264	160 620	136 890	14.8	160 620	100.0	136 890
1981	219 309	126 308	173 973	152 239	12.5	156 630	97.5	137 063
1982	237 943	134 678	187 302	167 128	10.8	155 627	96.9	138 865
1980 *1*	47 339	28 087	38 142	33 118	13.2	40 078	99.8	34 786
2	49 445	29 344	39 480	33 762	14.5	39 773	99.0	34 000
3	51 384	30 252	41 101	34 630	15.7	40 425	100.7	34 048
4	52 503	30 581	41 897	35 380	15.6	40 344	100.5	34 056
1981 *1*	52 937	30 750	42 441	36 496	14.0	39 900	99.4	34 319
2	54 117	31 153	42 780	37 665	12.0	38 876	96.8	34 235
3	55 383	31 867	43 725	38 612	11.7	38 756	96.5	34 232
4	56 872	32 538	45 027	39 466	12.4	39 098	97.4	34 277
1982 *1*	58 378	33 139	45 900	40 005	12.8	39 116	97.4	34 102
2	59 187	33 521	46 592	41 131	11.7	38 864	96.8	34 319
3	59 571	33 790	46 939	42 397	9.7	38 661	96.3	34 930
4	60 807	34 228	47 871	43 595	8.9	38 986	97.1	35 514
1983 *1*	62 132	35 375	48 733	44 154	9.4	39 078	97.3	35 406
2	62 430	35 492	49 322	45 401	8.0	39 050	97.2	35 946

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1980 =100).

Real consumers' expenditure — component categories

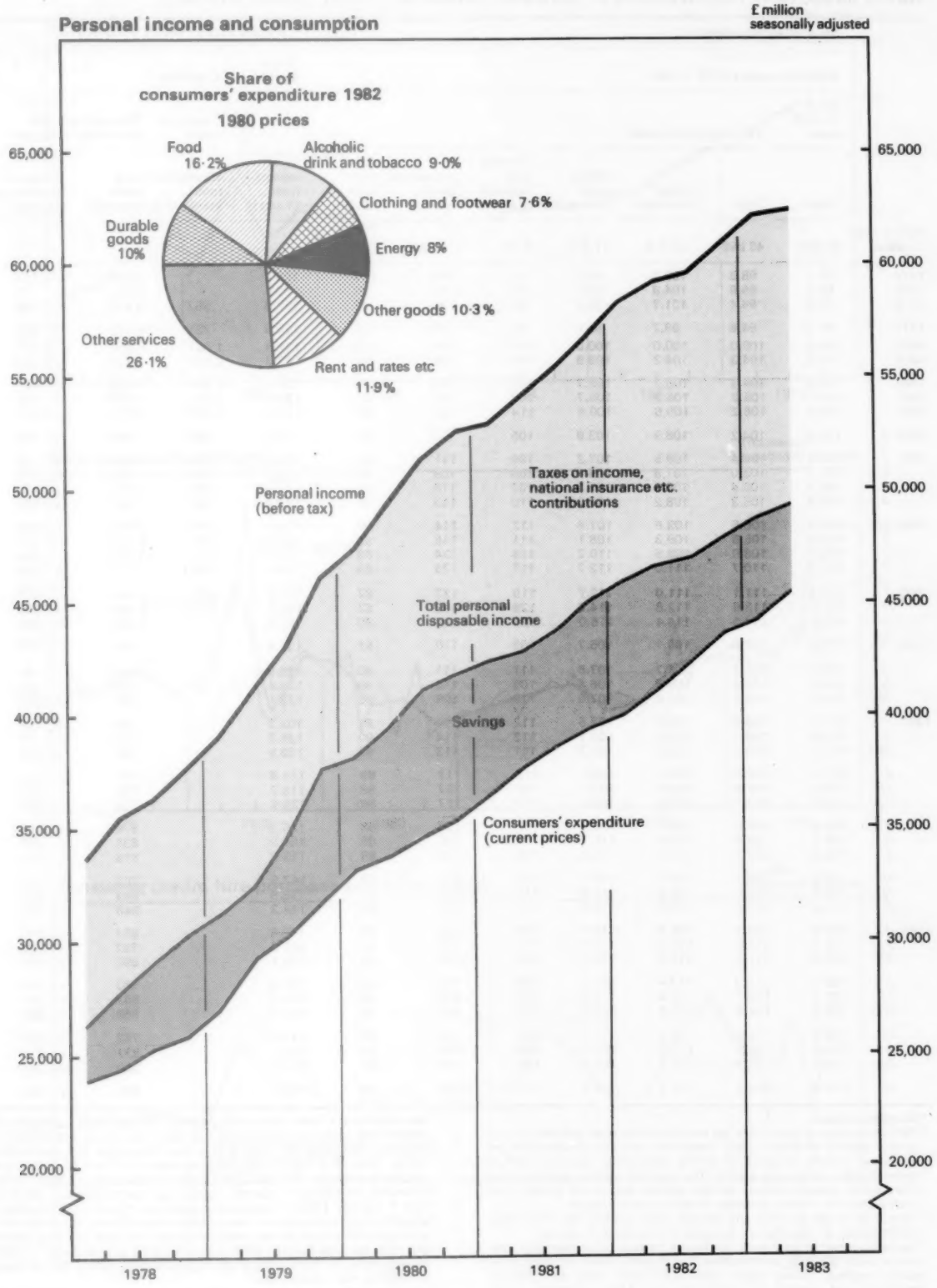
Seasonally adjusted

	£ million, 1980 prices[1]								
			Other goods					Other services	
	Total	Durable goods: total	Food	Alcholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services[2]
1975	124 824	10 816	22 001	14 264	8 262	10 127	13 473	14 651	31 336
1976	125 097	11 367	22 159	14 239	8 297	10 347	13 401	14 937	30 411
1977	124 646	10 654	21 883	14 173	8 419	10 533	13 457	15 228	30 371
1978	131 485	12 109	22 501	15 098	9 213	10 759	14 424	15 512	31 869
1979	138 004†	13 930†	22 893	15 517	9 878	11 114	14 824	15 787	34 061†
1980	137 324	13 019	22 873	14 963	9 733	10 957	14 220	16 040	35 519
1981	137 559	13 415	22 676	14 265†	10 039	10 992	14 182	16 263	35 727
1982	138 865	13 894	22 570	13 705	10 581	11 059	14 354	16 494	36 208
1980 *1*	34 911†	3 530†	5 843	3 836†	2 458	2 781	3 639	3 990	8 834
2	34 128	3 214	5 746	3 725	2 421	2 641	3 560	4 003	8 818
3	34 134	3 169	5 668	3 686	2 424	2 749	3 507	4 016	8 915
4	34 151	3 106	5 616	3 716	2 430	2 786	3 514	4 031	8 952
1981 *1*	34 423	3 309	5 697	3 691	2 492	2 708	3 544	4 045	8 937
2	34 380	3 428	5 629	3 533	2 484	2 757	3 544	4 060	8 945†
3	34 329	3 352	5 676	3 551	2 499	2 719	3 546	4 073	8 913
4	34 427	3 326	5 674	3 490	2 564	2 808	3 548	4 085	8 932
1982 *1*	34 235	3 273	5 568	3 477	2 583	2 706†	3 566	4 101	8 961
2	34 596	3 437	5 733	3 420	2 601	2 768	3 574	4 115	8 948
3	35 063	3 698	5 570	3 401	2 660	2 796	3 604	4 131	9 203
4	35 658	4 075	5 699	3 470	2 737	2 768	3 610	4 147	9 152
1983 *1*	35 473	4 050	5 591	3 470	2 734	2 734	3 630	4 163	9 101
2	36 055	4 082	5 714†	3 495	2 899	2 931	3 647†	4 178	9 109
3	36 395	4 312	5 649	3 566	2 937	2 789	3 650	4 193	9 299

[1] For the years prior to 1978, the total differs from the sum of the components due to the method of rebasing to 1980 prices.
[2] Including the adjustments for international travel, etc and final expenditure by private non-profit-making bodies.

Personal income and consumption

£ million
seasonally adjusted



Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1978 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5][6]	Change in total outstanding	New credit extended	Change in amounts outstanding[6]
Sale in 1978 £ million	43 866	43 866	14 714	11 603	4 389	6 489	6 671				
1974	56.1	98.5	109.4	87.7	97	90	103	105.2	..	2 508	− 164
1975	66.6	96.6	104.8	90.5	96	88	99	99.5	..	2 981	− 13
1976	76.5	96.4	101.7	93.4	95	90	97	107.6	352	3 474	+ 348
1977	87.3	94.8	99.7	93.0	89	91	95	111.3	721	4 735	+ 935
1978	100.0	100.0	100.0	100.0	100	100	100	131.9	1 482	6 156	+1 547
1979	116.5	104.3	104.3	103.9	106	108	100	143.3	2 060	7 337	+1 766
1980	131.5	104.3	108.0	103.7	105	107	94	124.6	1 660	7 799	+1 203
1981	143.1	105.5	108.5	106.7	108	110	91	124.8	2 501	7 797	+ 686
1982	155.4	108.2	109.6	109.6	114	120	88	131.0	2 595†	9 010	+1 619
1980 *4*	135.2	104.2	108.9	103.9	105	107	91	112.0	328	1 940	+ 143
1981 *1*	140.0	106.4	109.5	107.2	109	111	92	118.2	554	1 885	+ 99
2	141.2	105.0	107.8	106.4	106	109	91	123.2	481	1 933	+ 145
3	144.2	105.4	108.5	105.9	107	110	91	127.9	804	1 973	+ 137
4	146.9	105.3	108.2	107.2	110	110	89	130.2	662	2 006	+ 305
1982 *1*	151.0	106.5	108.6	107.4	112	114	90	118.1	444	2 080	+ 246
2	152.8	106.8	109.3	108.1	111	115	88	123.3	352	2 134	+ 335
3	156.6	108.9	109.5	110.2	114	124	88	139.0	871	2 323	+ 534
4	161.1	110.7	111.0	112.7	117	125	88	143.6	928†	2 473	+ 504
1983 *1*	163.0	111.1	111.0	112.7	119	127	87	141.4	673	2 499	+ 629
2	167.9	113.6	112.8	114.8	126	133	87	144.0	676	2 498	+ 595
3	172.1	114.9	114.4	115.0	127	135	88	157.1		2 608	+ 602
1981 *S*	145.6	105.6	109.1	105.7	109	110	91	131.8	..	676	+ 59
O	147.1	106.1	108.7	107.6	111	111	90	128.0	..	667	+ 95
N	147.3	105.6	108.3	106.4	109	112	90	134.4	..	659	+ 63
D	146.4	104.5	107.9	107.6	110	106	86	128.1	..	680	+ 147
1982 *J*	150.7	106.9	109.0	107.5	112	114	91	102.2	..	660	+ 64
F	150.4	106.1	108.0	106.1	112	114	90	126.2	..	675	+ 47
M	151.7	106.6	108.8	108.3	111	113	89	125.9	..	745	+ 135
A	151 2	106.3	109.1	108.1	110	112	89	124.8	..	705	+ 103
M	153.0	106.9	109.0	107.7	110	117	89	119.7	..	703	+ 122
J	153.9	107.2	109.6	108.4	113	117	86	125.5	..	726	+ 110
J	154.8	108.0	109.4	108.5	112	122	88	130.2	..	678	+ 112
A	156.7	109.4	108.6	111.7	114	126	88	157.9	..	830	+ 197
S	158.0	109.3	110.2	110.4	114	124	88	129.0	..	815	+ 225
O	158.6	109.3	109.7	110.7	115	124	88	147.6	..	782	+ 205
N	160.2	110.0	109.8	111.8	117	126	87	138.9	..	843	+ 211
D	163.9	112.2	113.0	115.0	119	126	87	144.3	..	848	+ 88
1983 *J*	160.9	110.1	108.9	112.1	116	128	88	146.8	..	857	+ 210
F	163.2	111.1	112.0	110.1	121	129	87	145.2	..	792	+ 182
M	164.5	111.9	112.0	115.3	120	125	88	132.1	..	850	+ 237
A	165.4	112.9	113.4	113.1	123	132	86	136.9	..	783	+ 103
M	167.9	113.7	112.4	115.0	123	134	88	140.2	..	847	+ 207
J	169.8	114.0	112.6	116.0	130	132	86	155.0	..	868	+ 285
J	169.8	113.9	114.9	111.3	127	135	88	147.9	..	782	+ 241
A	169.2	112.8	112.8	112.9	118	135	88	189.9	..	937	+ 112
S	176.3	117.3	115.3	119.7	135	135	89	133.5	..	889	+ 247†
O	174.0	115.2	114.7	115.1	127	135	89	146.5	..	856	+ 258

[1] Monthly averages.

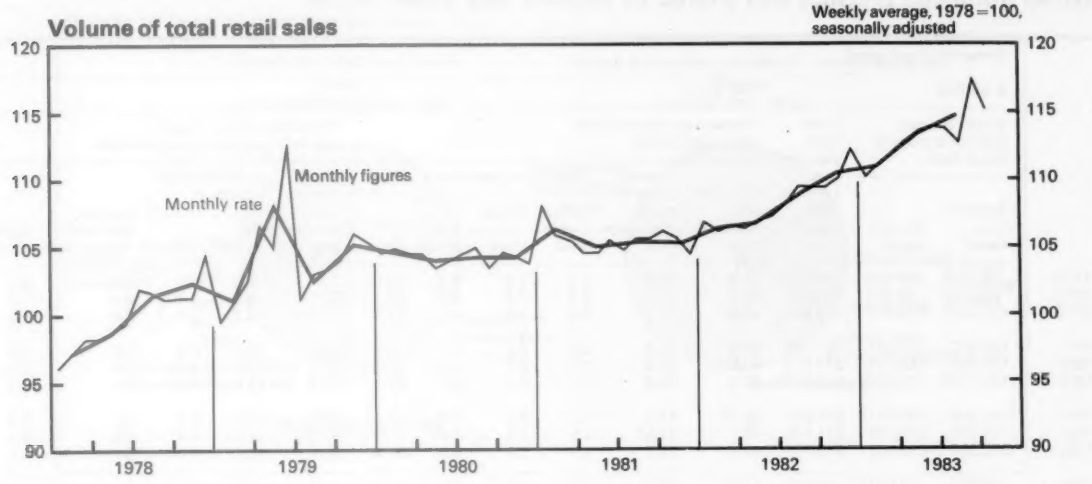
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

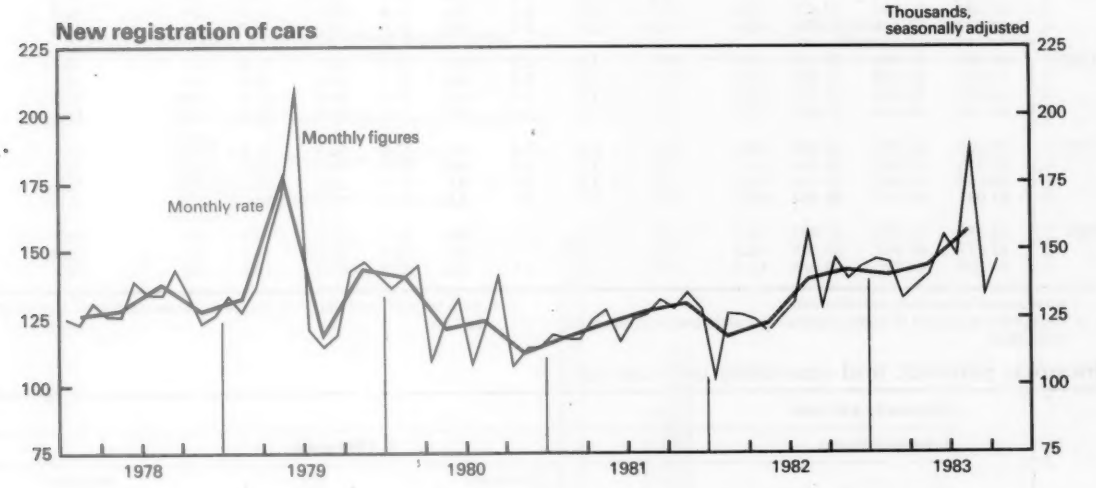
[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

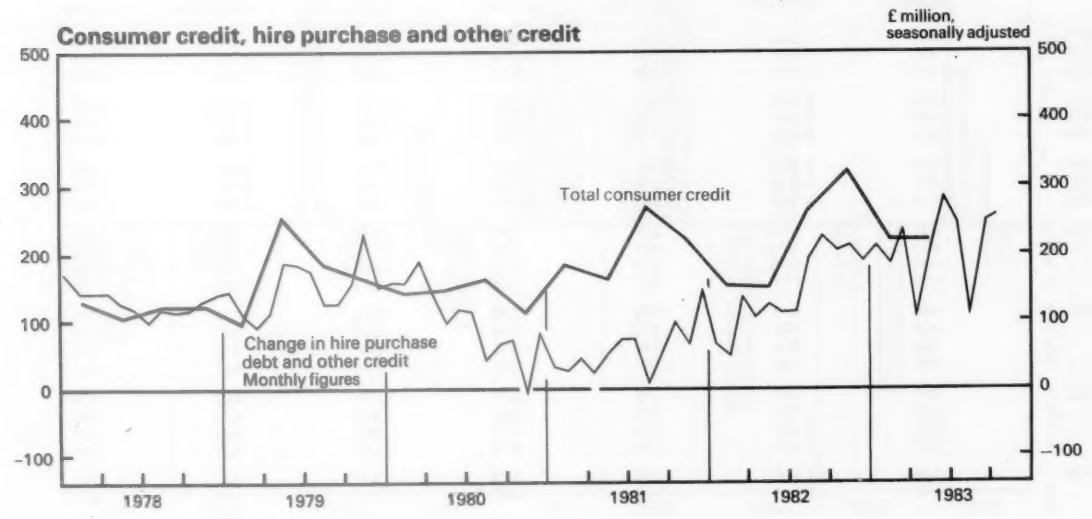
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.

[6] Including further interest payments due over the whole period of the loans


Volume of total retail sales
Weekly average, 1978 = 100, seasonally adjusted
Monthly figures
Monthly rate
120
115
110
105
100
95
90
1978
1979
1980
1981
1982
1983


New registration of cars
Thousands, seasonally adjusted
Monthly figures
Monthly rate
225
200
175
150
125
100
75
1978
1979
1980
1981
1982
1983


Consumer credit, hire purchase and other credit
£ million, seasonally adjusted
Total consumer credit
Change in hire purchase debt and other credit
Monthly figures
500
400
300
200
100
0
−100
1978
1979
1980
1981
1982
1983

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent										
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
						Gross fixed investment					Gross trading profits			
	Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies[1]	Other[1,2]	Income from self-employment[1]	Other income[3]
1974	75 139	74 530	110 986	47.8	15.0	3.9	2.6	8.7	20.8	70.2	8.9	3.1	9.8	8.0
1975	94 976	94 332	134 427	48.6	17.1	3.7	2.9	8.6	20.2	72.5	8.1	2.9	8.8	7.7
1976	112 631	109 910	162 506	46.6	16.5	3.3	2.9	8.4	21.8	70.8	8.7	3.8	8.9	7.8
1977	128 072	127 681	187 370	46.3	15.6	2.6	2.6	8.7	23.3	67.5	12.6	3.8	8.6	7.5
1978	147 207	146 962	212 013	47.0	15.6	2.2	2.3	9.6	22.5	67.0	13.6	3.5	8.5	7.4
1979	169 119†	170 174	248 969†	47.6	15.4	2.1	2.3	9.7	22.2	67.4	13.4	3.0	8.5	7.7
1980	196 394	198 547†	284 950	48.2†	17.0	1.9	2.3	9.5	22.2	68.5	12.6	2.9	8.2	7.8
1981	214 274	215 148	311 145	49.1	17.5†	1.5	2.2	8.8	21.8	68.2†	12.2†	3.4	8.2	8.0
1982	233 267	233 601	342 159	49.1	17.5	1.3	2.1	8.9	21.4	66.7	13.1	3.7	8.4†	8.1
1980 *1*	46 509†	47 683†	69 305†	47.9†	16.0	1.9	2.3	9.7	23.0†	67.5	13.8	3.0	15.7	
2	48 430	49 558	71 099	47.7	16.4	1.9	2.4	9.5	22.3	68.1†	13.6	2.6	15.7†	
3	49 993	50 030	71 480	48.6	17.6	2.0	2.4	9.5	21.8	69.6	11.3	2.9	16.2	
4	51 462	51 276	73 066	48.6	17.9†	2.0	2.3	9.4	21.6	68.8	11.7	3.2	16.3	
1983 *1*	52 683	51 498	74 166	49.4	17.7	1.8	2.3	9.0	21.4	69.1	11.4	3.1	16.4	
2	52 567	52 549	75 628	50.0	17.3	1.6	2.3	8.8	21.7	68.8	11.4†	3.5	16.3	
3	53 860	54 653	79 731	48.6	17.8	1.3	2.1	8.8	21.9	67.8	12.4	3.5†	16.3	
4	55 164	56 448	81 620	48.6	17.4	1.3	2.1	8.7	22.2	67.1	13.6	3.4	15.9	
1982 *1*	55 628	56 265	82 842	48.5	17.6	1.5	2.2	9.0†	21.6	68.4	11.3	3.8	16.5	
2	57 918	58 189	85 194	48.7	17.4	1.1	2.1	8.9	21.4	66.8	13.5	3.5	16.2	
3	58 654	59 005	85 729	49.6	17.5	1.4†	2.1	9.1	21.0	66.2	13.5	3.8	16.5	
4	61 067	60 142	88 394	49.5	17.6	1.3	2.1	8.9	21.5	65.7	14.2	3.6	16.5	
1983 *1*	62 616	62 328	91 937	48.1	17.8	1.5	2.2	8.6	21.2	65.5	14.4	3.8	16.3	
2	62 477	62 982	92 005	49.3	17.5	1.1	2.1†	8.7	21.1	65.5	14.2	4.0	16.3	
3	64 286	64 869	93 998	49.3	17.6	1.4	2.1	8.5	20.9	64.5	15.8	3.6	16.1	

[1] After providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises.
[3] Rent income, and imputed charge for consumption of non-trading capital.

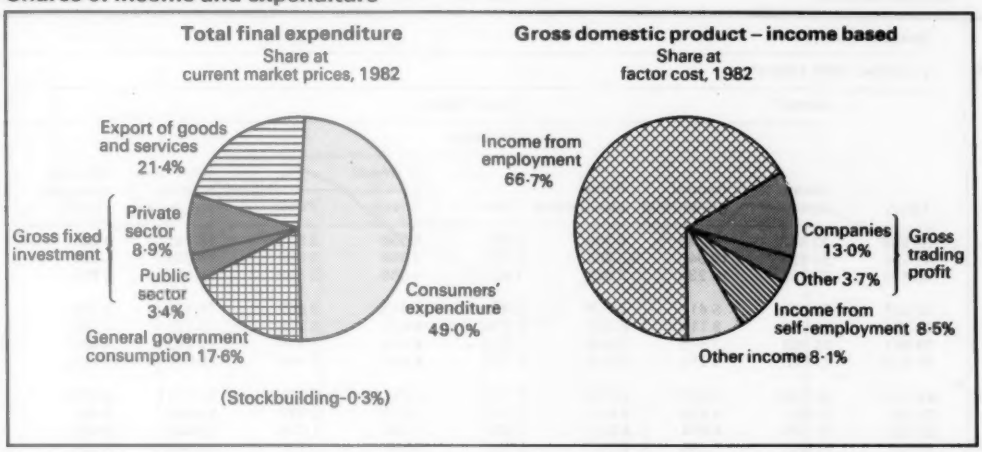
Income, product and spending *per capita*

Seasonally adjusted

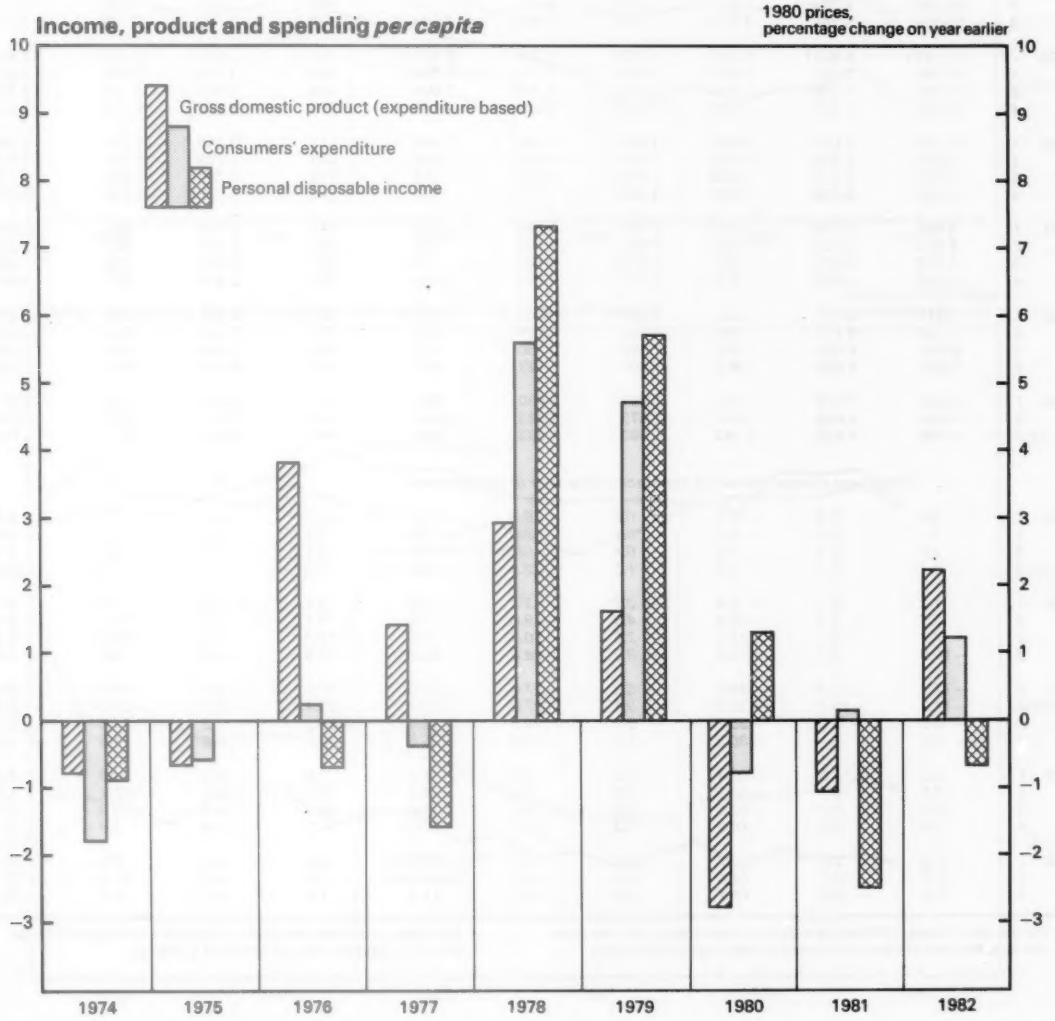
	£, current prices				£, 1980 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1974	1 367	1 342	948	1 077	3 290	2 242	2 548
1975	1 710	1 697	1 167	1 334	3 266	2 230	2 548
1976	2 037	2 013	1 354	1 534	3 391	2 236	2 531
1977	2 292	2 290	1 551	1 733	3 440	2 229	2 491
1978	2 645	2 633	1 782	2 027	3 542	2 352	2 676
1979	3 040	3 023	2 116	2 430	3 600	2 464	2 830
1980	3 496	3 500	2 444	2 868	3 500	2 444	2 868
1981	3 837	3 814	2 718	3 106	3 462	2 447	2 796
1982	4 176	4 148	2 981	3 341	3 537	2 477	2 776
1980 *1*	827	829	592	681	887	621	716
2	860	863	603	705	877	607	710
3	891	891	618	734	868	608	722
4	918	917	631	748	867	608	720
1981 *1*	944	940	653	759	876	614	713
2	943	936	673	764	855	611	694
3	964	959	689	780	858	611	691
4	986	980	703	802	872	611	697
1982 *1*	991	990	715	820	877	609	699
2	1 034	1 027	734	832	878	613	694
3	1 053	1 046	756	837	881	623	689
4	1 097	1 085	776	852	902	632	694
1983 *1*	1 125	1 118	789	871	920†	633	698
2	1 109	1 113	810	880	899	641	696
3	—	—	—	—	—	—	—

[1] At factor cost.
[2] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1980 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
		Total§	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1972		39 508	23 543	9 748	5 969	8 622	5 598	3 072	15 765	4 567	11 106
1973		41 798	24 437	10 940	6 203	8 058	4 994	3 088	16 329	5 107	12 476
1974		40 639	23 152	10 232	7 061	7 425	4 086	3 304	15 602	4 897	12 819
1975		40 297	22 965	9 411	7 764	8 052	4 449	3 567	15 763	4 293	12 276
1976		40 856	23 594	9 118	8 007	8 276	4 445	3 779	15 777	4 152	12 692
1977		39 851	24 887	7 575	7 328	7 577	4 139	3 398	14 797	4 687	12 833
1978		41 210	27 620	6 715	6 875	7 734	4 590	3 144	14 580	5 126	13 770
1979		41 411†	28 225†	6 421†	6 765†	7 134†	4 258†	2 876†	14 141†	5 283†	14 853
1980		39 241	27 063	5 528	6 651	6 342	3 820	2 522	13 495	4 494	14 910
1981		35 553	25 269	4 064	6 220	4 824	3 150	1 674	12 992	3 592	14 145†
1982		37 627	27 535	3 799	6 293	5 356	3 365	1 991	14 347	3 706	14 218
1978	2	10 557	7 110	1 691	1 756	1 906	1 138	768	3 829	1 340	3 482
	3	10 247	6 864	1 661	1 722	1 925	1 101	824	3 583	1 281	3 458
	4	10 028	6 748	1 576	1 704	1 861	1 144	717	3 583	1 138	3 446
1979	1	10 127†	6 859†	1 566†	1 702†	1 701	1 997†	704†	3 506†	1 334†	3 586
	2	10 330	7 087	1 577	1 666	1 773	1 069	704	3 479	1 435	3 643
	3	10 455	7 046	1 694	1 715	1 746	1 001	745	3 624	1 361	3 724
	4	10 499	7 233	1 584	1 682	1 914	1 191	723	3 532	1 153	3 900
1980	1	10 238	7 082	1 465	1 691	1 763	1 046	717	3 449	1 237	3 789
	2	9 989	6 828	1 415	1 746	1 632	985	647	3 373	1 213	3 771
	3	9 645	6 616	1 359	1 670	1 568	955	613	3 297	1 002	3 778
	4	9 369	6 536	1 289	1 544	1 379	834	545	3 376	1 042	3 572
1981	1	8 983	6 208	1 188	1 587	1 280	832	448	3 249	905	3 549†
	2	8 803	6 103	1 096	1 604	1 192	759	433	3 140	940	3 531
	3	8 812	6 423	881	1 508	1 183	779	404	3 257	826	3 546
	4	8 955	6 535	899	1 521	1 169	780	389	3 346	921	3 519
1982	1	9 371	6 859	922	1 590	1 304	821	483	3 539	1 032	3 496
	2	9 145	6 713	889	1 543	1 299	822	477	3 436	826	3 584
	3	9 531	6 980	992	1 559	1 330	821	509	3 693	960	3 548
	4	9 580	6 983	996	1 601	1 423	901	522	3 679	888	3 590
1983	1	9 883	7 009	1 113	1 761	1 490	959	531	3 692	940	3 761
	2	9 624	6 950	1 001	1 673	1 483	1 043	440	3 591	920	3 630
	3	9 745	6 923	1 142	1 680	1 493	993	500	3 843	977	3 432
		Percentage change, quarter on corresponding quarter of previous year									
1979	1	*– 2.4*	*– 0.6*	*–12.4*	*0.5*	*–16.7*	*–17.4*	*–15.7*	*– 2.2*	*– 2.4*	*6.0*
	2	*– 2.1*	*– 0.3*	*– 6.7*	*– 5.1*	*– 7.0*	*– 6.0*	*– 8.3*	*– 9.1*	*7.1*	*4.6*
	3	*2.0*	*2.7*	*2.0*	*– 0.4*	*– 9.3*	*– 9.1*	*– 9.6*	*1.1*	*6.2*	*7.7*
	4	*4.7*	*7.2*	*0.5*	*– 1.3*	*2.9*	*4.1*	*0.8*	*– 1.4*	*1.3*	*13.2*
1980	1	*1.1*	*3.3*	*– 5.4*	*– 0.7*	*3.7*	*4.9*	*1.8*	*– 1.6*	*– 7.2*	*5.7*
	2	*– 3.3*	*– 3.7*	*–10.3*	*4.8*	*– 8.0*	*– 7.8*	*– 8.1*	*– 3.1*	*–15.5*	*3.5*
	3	*– 7.7*	*– 6.1*	*–19.8*	*– 2.6*	*–10.2*	*– 4.6*	*–17.7*	*– 9.0*	*–26.4*	*1.4*
	4	*–10.8*	*– 9.6*	*–18.6*	*– 8.2*	*–28.0*	*–30.0*	*–24.6*	*– 4.4*	*– 9.6*	*– 8.4*
1981	1	*–12.3*	*–12.4*	*–18.9*	*– 6.2*	*–27.4*	*–20.5*	*–37.5*	*– 5.8*	*–26.8*	*– 6.3*
	2	*–11.9*	*–10.6*	*–22.5*	*– 8.1*	*–27.0*	*–22.9*	*–33.1*	*– 6.9*	*–22.5*	*– 6.4*
	3	*– 8.6*	*– 2.9*	*–35.2*	*– 9.7*	*–24.5*	*–18.4*	*–34.1*	*– 1.2*	*–17.6*	*– 6.1*
	4	*– 4.4*	*—*	*–30.3*	*– 1.5*	*–15.2*	*– 6.5*	*–28.6*	*– 0.9*	*–11.6*	*– 1.5*
1982	1	*4.3*	*10.5*	*–22.4*	*0.2*	*1.9*	*– 1.3*	*7.8*	*8.9*	*14.0*	*– 1.5*
	2	*3.9*	*10.0*	*–18.9*	*– 3.8*	*9.0*	*8.3*	*10.2*	*9.4*	*–12.1*	*1.5*
	3	*8.1*	*8.7*	*12.6*	*3.4*	*12.4*	*5.4*	*26.0*	*13.4*	*16.2*	*0.1*
	4	*7.0*	*6.8*	*10.8*	*5.2*	*21.7*	*15.5*	*34.2*	*10.0*	*– 3.6*	*2.0*
1983	1	*5.5*	*2.2*	*20.7*	*10.8*	*14.3*	*16.8*	*9.9*	*4.3*	*– 8.9*	*7.6*
	2	*5.2*	*3.5*	*12.6*	*8.4*	*14.2*	*26.9*	*– 7.8*	*4.5*	*11.4*	*– 1.3*
	3	*2.2*	*– 0.8*	*15.1*	*7.8*	*12.3*	*21.0*	*– 1.8*	*4.1*	*1.8*	*– 3.3*

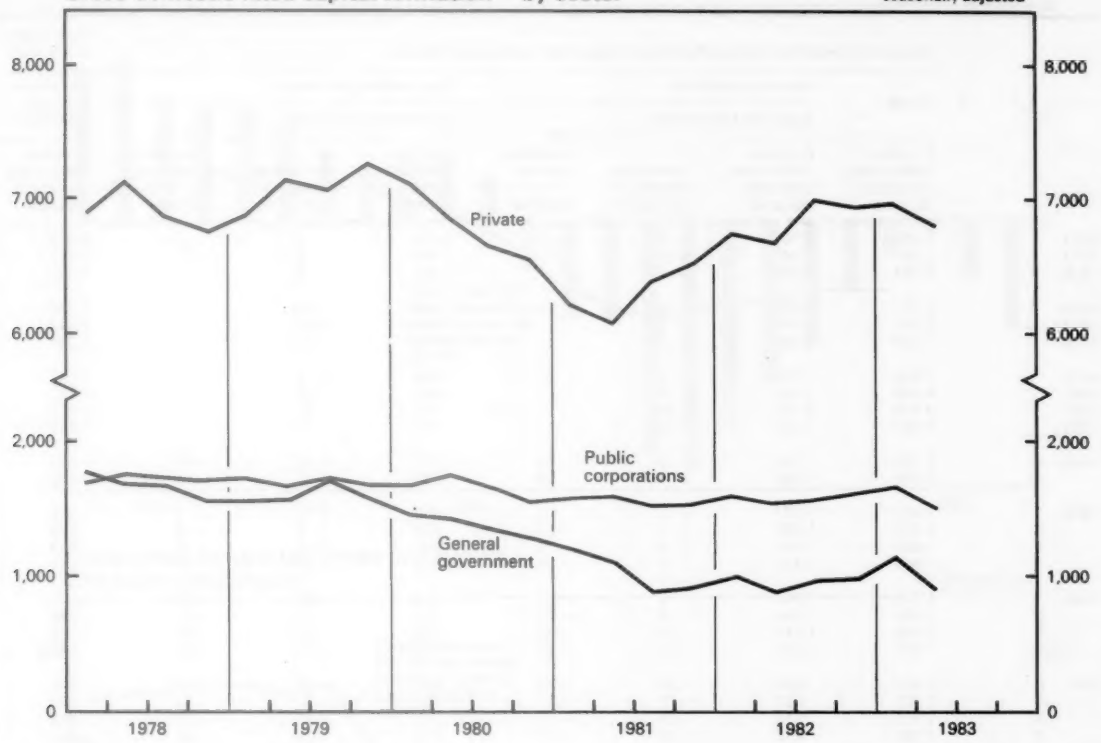
[1] For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

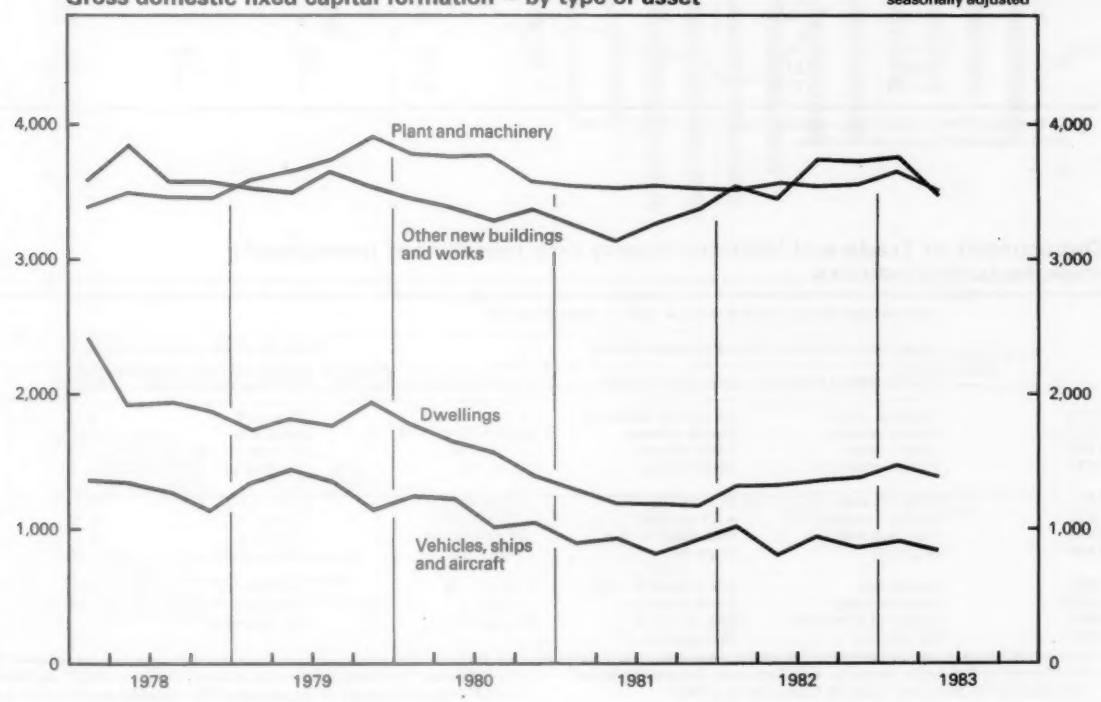
Gross domestic fixed capital formation – by sector

£ million 1980 prices seasonally adjusted



Gross domestic fixed capital formation – by type of asset

£ million 1980 prices seasonally adjusted



Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1980 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1980 prices, seasonally adjusted
1973		6 764	4 751	*+ 9*	..	1 402	*− 3*	..	2 890
1974		7 397	5 362	*+13*	..	1 388	*− 1*	..	2 416
1975		6 781	5 031	*− 6*	..	1 281	*− 8*	..	1 536
1976		6 437	4 853	*− 4*	..	1 036	*−19*	..	1 790
1977		6 757	4 974	*+ 2*	..	1 135	*+10*	..	2 144
1978		7 203	5 302	*+ 7*	..	1 276	*+12*	..	2 241
1979		7 468	5 528	*+ 4*	..	1 304	*+ 2*	..	2 241
1980		6 444	4 926	*− 1*	..	1 051	*−19*	..	1 803
1981		4 864	3 721	*−24*	..	762	*−27*	..	1 611
1982		4 457	3 344	*−10*	..	687	*−10*	..	1 367†
1978	*3*	1 788	1 306	*+ 3*	13	322	*+15*	−15	579
	4	1 799	1 328	*+ 4*	10	335	*+15*	−11	478
1979	*1*	1 887	1 377	*+ 5*	12	350	*+14*	− 7	525
	2	1 853	1 369	*+ 1*	12	320	*+ 2*	− 6	576
	3	1 861	1 375	*+ 5*	8	331	*+ 3*	− 9	553
	4	1 868	1 407	*+ 6*	− 9	302	*−10*	−20	586
1980	*1*	1 745	1 343	*− 2*	−18	259	*−26*	−30	471
	2	1 690	1 284	*− 6*	−18	284	*−11*	−31	490
	3	1 593	1 219	*−11*	−43	265	*−20*	−47	423
	4	1 417	1 080	*−23*	−46	243	*−19*	−49	420
1981	*1*	1 310	997	*−26*	−38	227	*−12*	−46	346
	2	1 221	937	*−27*	−30	193	*−32*	−40	379
	3	1 172	914	*−25*	−23	163	*−38*	−35	483
	4	1 161	872	*−19*	−13	179	*−26*	−33	403
1982	*1*	1 137	847	*−15*	− 5	187	*−18*	−25	367
	2	1 107	832	*−11*	− 2	166	*−14*	−25	328
	3	1 092	818	*−10*	−11	165	*− 1*	−26	358
	4	1 122	848	*− 3*	−20	169	*− 6*	−33	314
1983	*1*	1 034	797	*− 6*	− 5	143	*−23*	−26	436
	2	1 086	841	*+ 1*	6	143	*−14*	−15	371
	3	1 072†	810†	*− 1*	18	155†	*− 6*	− 5	444

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

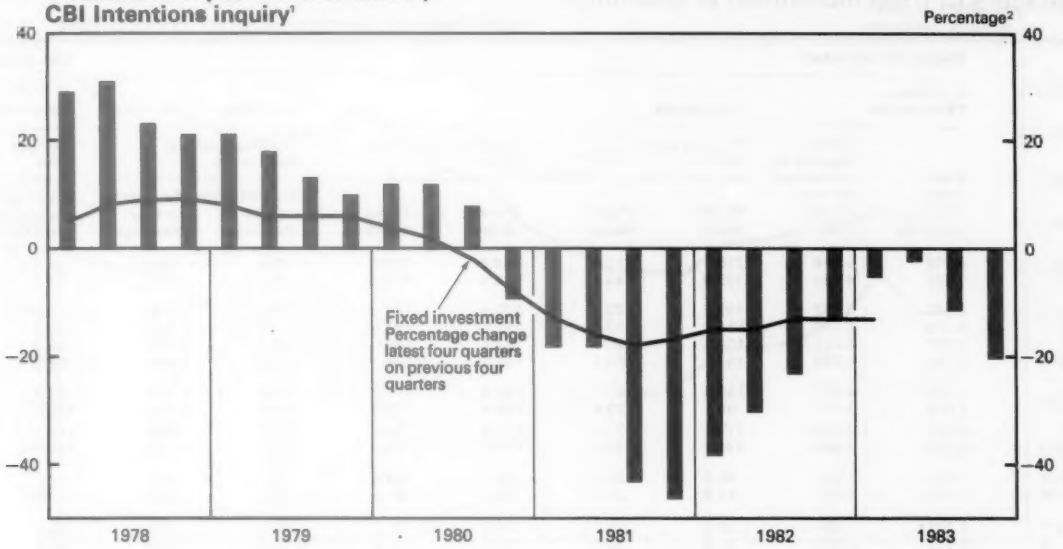
Department of Trade and Industry inquiry into investment intentions[2]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2
1974	Strong increase	Strong increase	some +12 to +14	About +5	+10
1975	Little change	Little change	−7 to −10	Of order of −15	− 7
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 9
1981	Further fall	Fall of up to 8 to 12	−15 to −20	−15 to −18	−18
1982	Some recovery	Some recovery	−1 to −3	−3 to −5	−10
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			

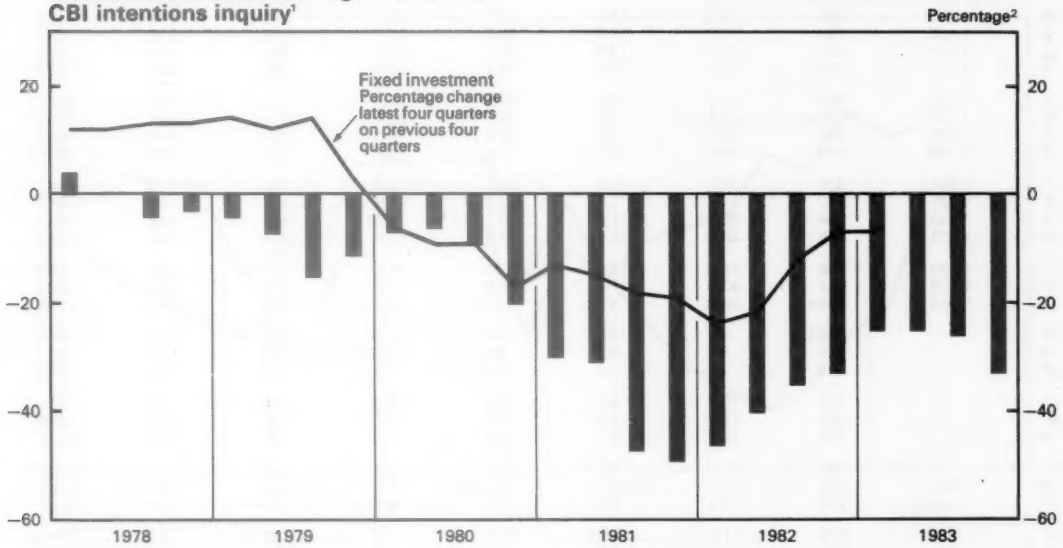
[1] The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification (1968).

[2] An article, "Investment intentions survey: 1972 to 1982", published in *British business* on 16 September 1983 expands on the table and also includes a similar table for the distributive and service industries

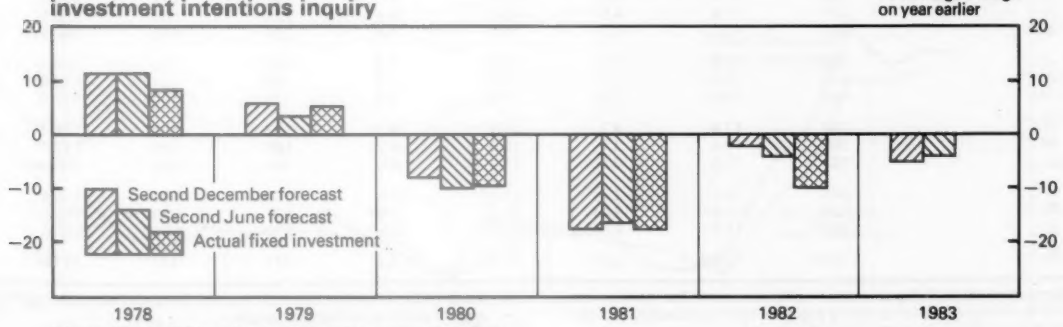
Investment in plant and machinery
CBI Intentions inquiry[1]



Investment in new buildings and works
CBI intentions inquiry[1]



Department of Industry
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1980 prices		Thousands				£ million		1980 = 100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1973	8 058	6 844	215.7	112.8	186.6	107.5	816	903	39.2
1974	7 425	4 482	105.9	146.1	140.9	128.6	704	700	41.6
1975	8 052	5 352	149.1	173.8	150.8	162.3	994	945	45.5[2]
1976	8 276	5 479	154.7	170.8	152.2	163.0	1 119	1 125	49.3
1977	7 577	4 501	134.8	132.1	140.8	162.5	1 260	1 175	54.2
1978	7 734	4 733	157.3	107.4	149.0	130.7	1 523	1 504	64.9
1979	7 134†	4 001	144.0	81.2	140.4	104.0	1 498	1 519	83.4
1980	6 342	2 702	98.1	56.4	126.9	106.9	1 444	1 406	100.0
1981	4 824	2 559†	115.1	37.0	112.8	84.5	1 427	1 456	102.4[3]
1982	5 356	3 548	140.1	52.3	121.1	49.4	1 931	1 716	104.1
1978 *3*	1 925	1 201	38.3	26.0	35.8	32.4	357	362	67.5
4	1 861	1 097	43.9	24.2	37.3	31.4	381	368	71.8
1979 *1*	1 701†	924	28.0	18.2	31.2	23.2	375	368	75.7
2	1 773	1 043	35.5	20.9	33.8	25.3	378	384	81.2
3	1 746	1 088	38.1	19.9	32.9	24.8	378	399	86.8
4	1 914	945	42.4	22.2	42.5	30.7	367	368	91.9
1980 *1*	1 763	850	28.2	18.1	34.1	27.2	348	362	96.1
2	1 632	683	26.1	14.4	32.3	27.3	329	320	99.9
3	1 568	596	21.3	13.6	31.2	27.1	393	348	101.7
4	1 379	574	22.5	10.3	29.3	25.3	388	374	102.5
1981 *1*	1 280	621†	30.7	8.8	30.3	27.0	372	383	104.2[3]
2	1 192	595	28.4	8.3	26.7	22.4	376	365	104.6
3	1 183	644	29.7	9.0	28.4	19.5	340	361	102.3
4	1 169	699	26.3	10.9	27.4	15.6	331	348	97.9
1982 *1*	1 304	836	36.2	14.5	29.1	15.3	354	328	99.1
2	1 299	840	33.7	12.5	29.5	11.9	452	405	103.7
3	1 330	894	35.0†	11.6	30.1	11.4†	492	438	104.5
4	1 423	978	35.3	13.6†	32.5	10.8	604	545	108.2
1983 *1*	1 490	1 188	46.0	16.5	33.0	11.6	559	542	111.7
2	1 483	1 003	40.5	11.4	34.9	12.2	578	555	116.3
3	1 493	1 042[4]	38.3	8.6	33.2†	12.4	573	579	117.6
1981 *O*	..	258†	9.1	3.4	9.2	5.7	105	115	98.9
N	..	226	9.6	4.2	9.3	5.6	113	117	97.1
D	..	215	7.6	3.3	8.9	4.3	115	114	97.6
1982 *J*	..	244	10.6	4.7	9.6	5.1	84	92	98.5
F	..	284	12.7	5.3	9.7	5.2	126	105	97.6
M	..	308	12.9	4.5	9.8	5.0	151	122	100.4
A	..	296	11.7	4.3	9.2	4.2	148	130	102.1
M	..	266	11.9	4.5	10.6	4.5	145	137	103.9
J	..	278	10.1	3.7	9.7	3.2	152	139	105.2
J	..	272	11.6	3.3†	10.2	3.6	139	139	104.0
A	..	294	12.2	4.2	9.8	3.9	152	138	104.4
S	..	327	11.2†	4.1	10.1	3.9†	178	152	104.9
O	..	292	11.5	4.2	10.7	3.8	192	168	108.2
N	..	347	11.6	4.5	10.7	3.4	205	181	108.1
D	..	339	12.2	4.9	11.1	3.6	207	196	108.1
1983 *J*	..	408	16.1	5.2	11.0	3.9	184	171	110.9
F	..	378	15.0	6.5	10.7	3.8	196	181	110.5
M	..	402	14.9	4.8	11.3	3.9	179	190	113.2
A	..	380	12.6	4.3	11.8	4.1	187	181	115.1
M	..	300	13.4	3.7	12.0	4.1	185	185	117.1
J	..	323	14.5	3.4	11.1	4.0	206	189	116.6
J	..	346	13.5	2.7	11.0†	4.5	172	186	118.4
A	..	330	13.4[4]	3.0[4]	11.3[4]	4.0[4]	197	196	118.0
S	..	366[4]	11.9[4]	2.9[4]	10.9[4]	3.9[4]	204	197	117.0
O	..	326[4]	14.8[4]	3.5[4]	11.9[4]	4.2[4]	211	197	117.8

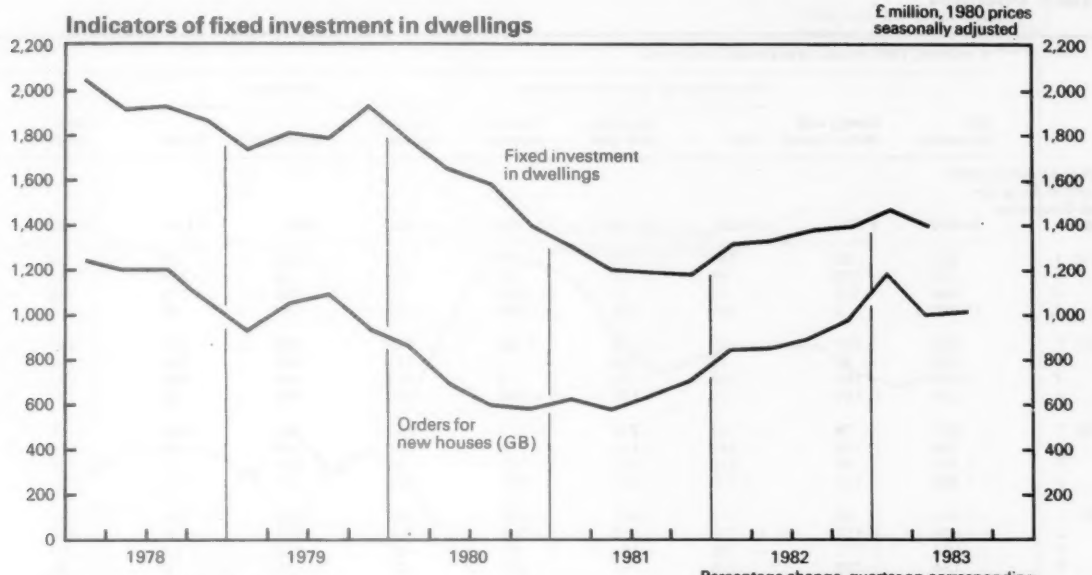
[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

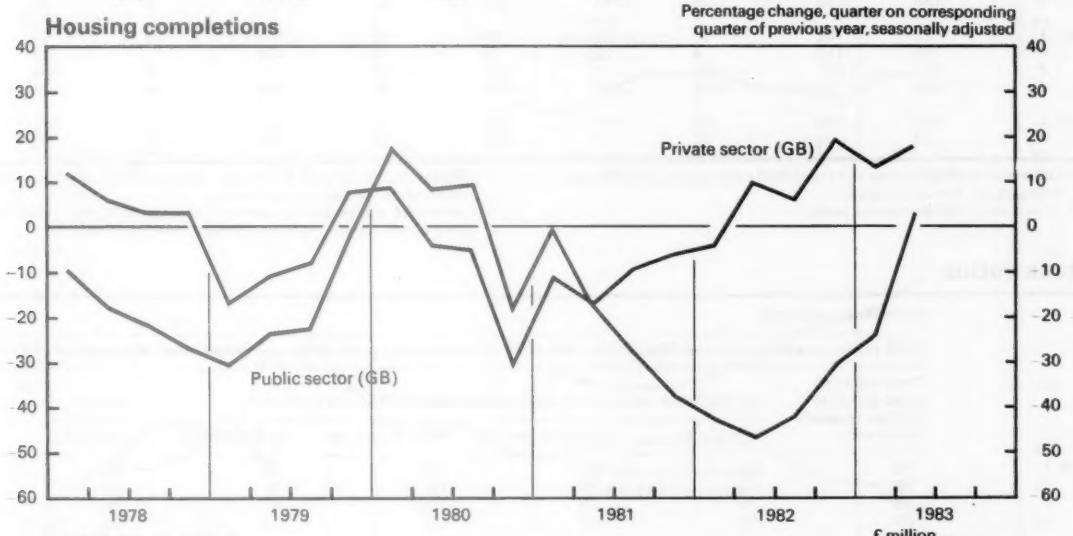
[3] Figures are based on a new return introduced in January 1981.

[4] Provisional.

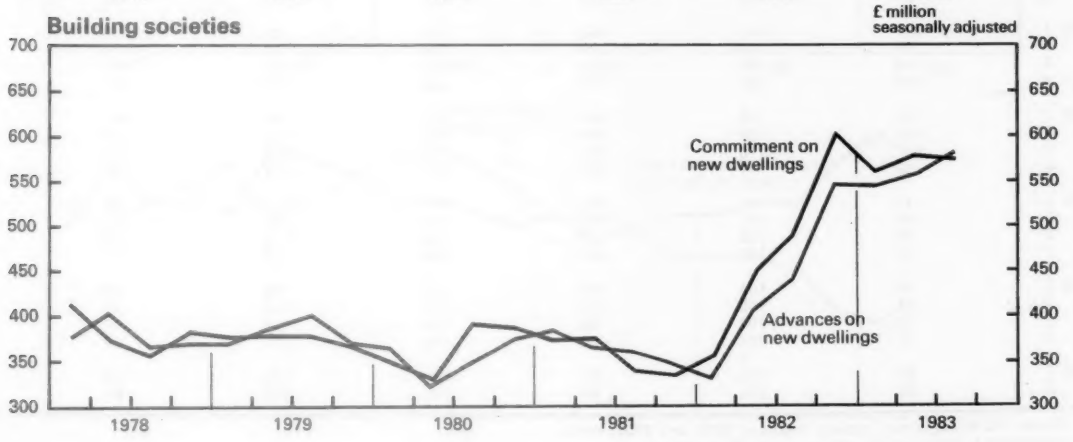
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

	All industries	Energy and Water Supply	Manufacturing[1] (revised definition) Total	Materials and fuels	Work in progress	Finished goods	Distribution Wholesale[3]	Retail[4]	Other industries
Value of stocks and work in progress end-December 1982[2]	64 840	4 776	31 652	10 105	11 825	9 722	9 573	7 144	11 695
1978 *1*	383	69	141	121	− 15	34	183	32	− 42
2	787	108	99	− 69	10	158	76	257	247
3	440	−126	− 10	17	−103	76	295	173	108
4	480	8	246	105	284	−142	137	98	− 9
1979 *1*	852	−387	45	− 45	− 68	158	376	131	687
2	279	− 90	15	135	1	−121	483	168	−297
3	1 040	151	183	32	0	151	144	336	226
4	319	186	32	−107	−194	333	279	− 88	− 90
1980 *1*	− 501	− 28	− 167	−270	− 7	109	−105	−292	91
2	− 135	138	− 248	−180	−234	167	−164	18	121
3	−1 201	− 88	− 636	−387	−192	− 56	−271	− 17	−189
4	−1 399	124	−1 270	−414	−281	−576	66	−127	−192
1981 *1*	−1 010	88	− 762	−342	−135	−285	− 68	136	−404
2	−1 329	−152	− 753	−356	−127	−270†	−222	− 20	−182
3	− 182	−177	− 162	−167	91	− 87	130	22	5
4	− 134	−238	219	− 57	126	151	− 51	9	− 73
1982 *1*	27	68	− 36	− 55	− 67	86	−108	74	29
2	243	118	4	18	39	− 53	96	11	14
3	− 621	−121	− 342	−119	−101	−122	22	9	−189
4	− 680	94	− 634	−336	−164	−134	−248	34	74
1983 *1*	612	150	23	−167	210	− 21	− 32	36	435
2	71	30	− 93	− 67	−106	80	88	− 132	178

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
[2] Unadjusted 1980 price stock levels.
[3] Classes 61–63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
[4] Classes 64–65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.

Stock ratios

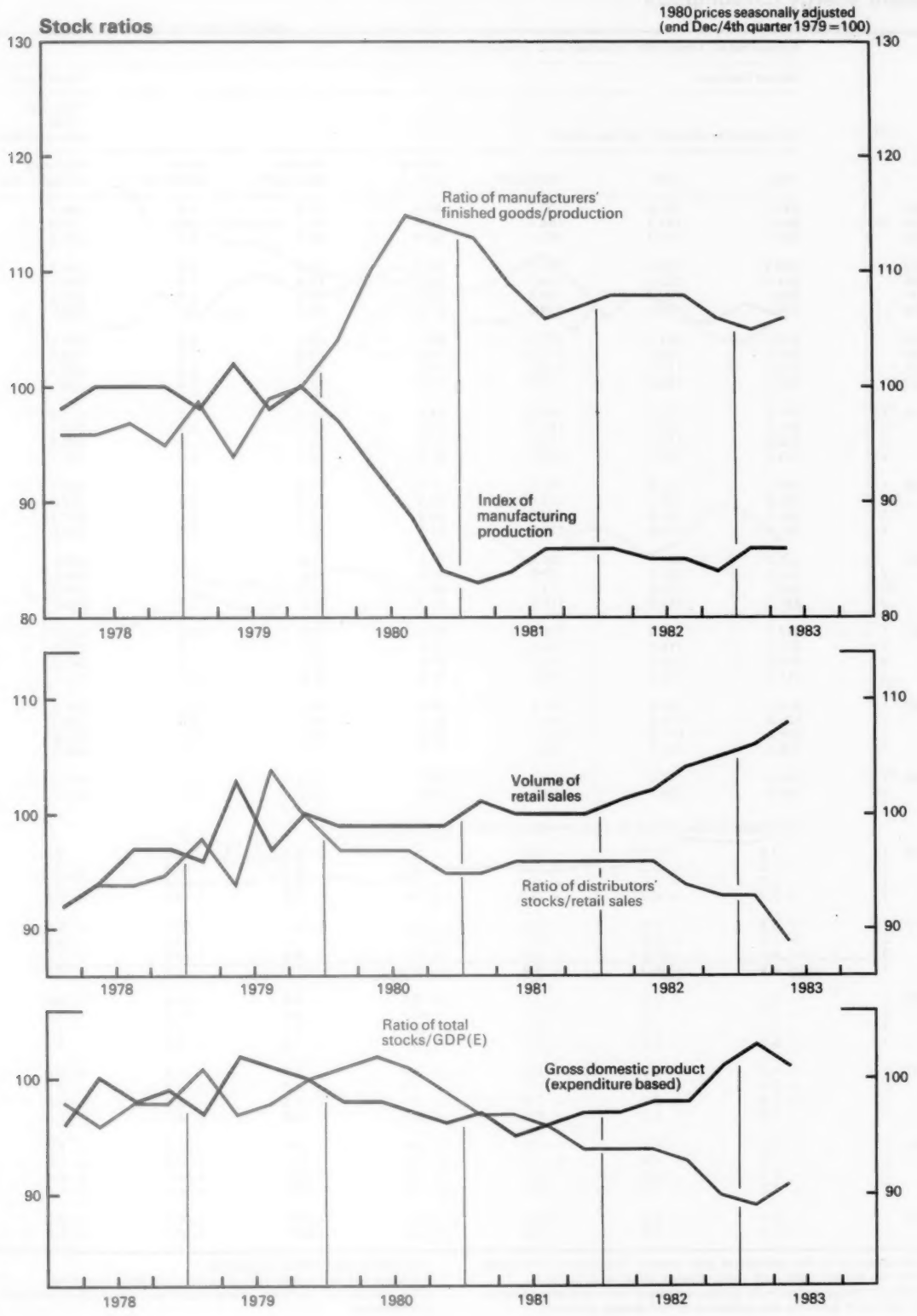
Seasonally adjusted

1980 prices: stocks level, end-Dec. 1979 =100; GDP (E), industrial production and retail sales, 4th quarter 1979 =100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition) Total stocks	Materials and fuel	Work in progress	Finished goods	Retail[1] stocks to retail sales
1978 *1*	98	100	101	103	96	92
2	96	98	99	100	96	94
3	98	99	99	100	97	94
4	98	99	100	102	95	95
1979 *1*	101	102	102	104	99	98
2	97	98	99	100	94	94
3	98	102	103	103	99	104
4	100	100	100	100	100	100
1980 *1*	101	102	101	103	104	97
2	102	106	104	106†	110	97
3	101	110	105	109	115	97
4	99	111	107	112	114	95
1981 *1*	97	110	105	112	113	95
2	97	107	101	110	109	96
3	96	104	97	109	106	96
4	94	104	96	109	107	96
1982 *1*	94	104	96	109	108	96
2	94	105	97	110	108	96
3	93	104	96	110	108	94
4	90	103	94	109	107	93
1983 *1*	89	101	91	109	105	93
2	91	101	90	108	106	89

[1] Classes 64–65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

Stock ratios

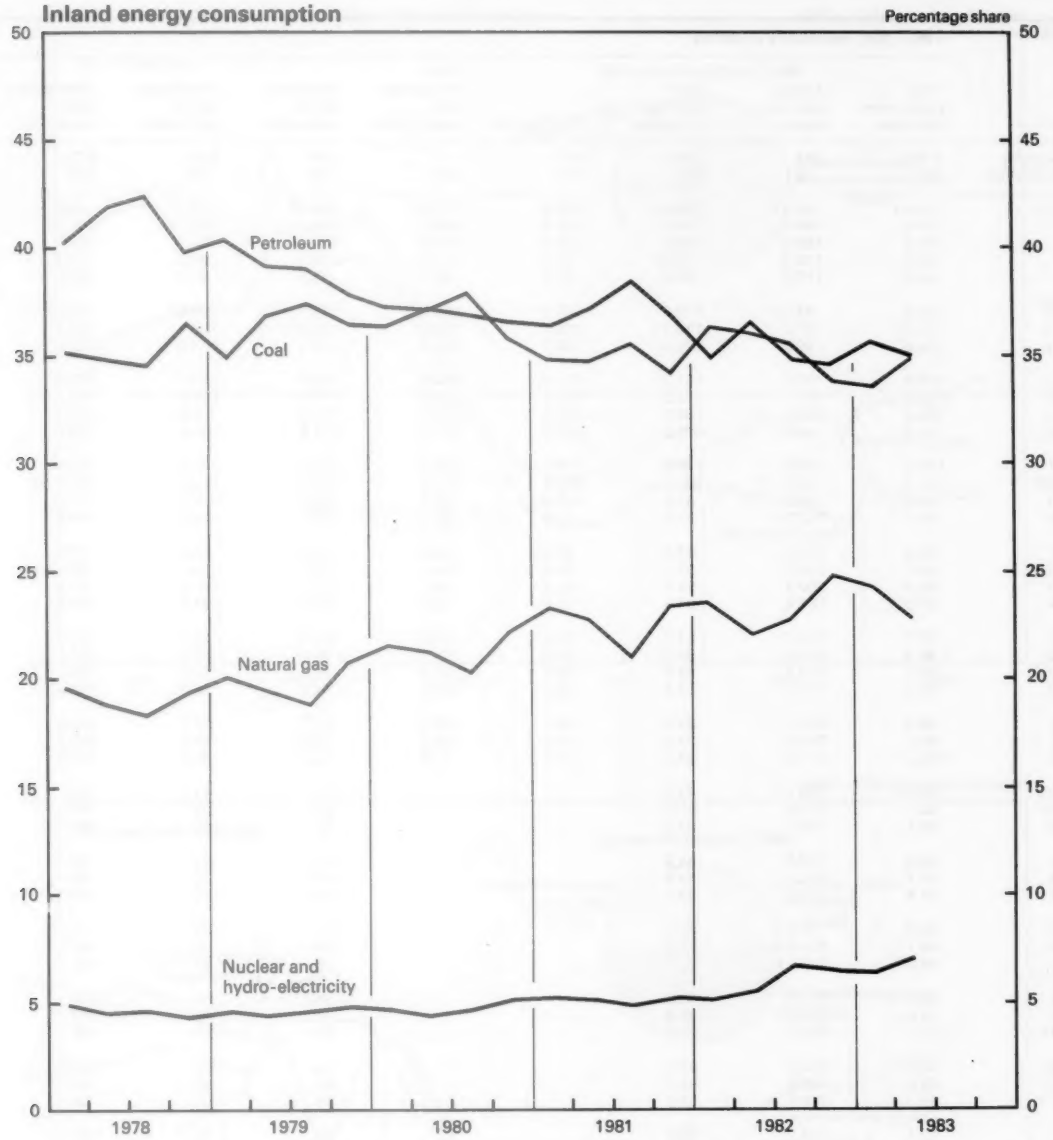


Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1972		337.4	121.8	162.2	41.0	10.6	1.8	224.1
1973		354.2	133.2	164.5	44.4	10.1	2.0	241.0
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	238.4
1978	*1*	331.4	116.7	133.4	64.9	14.6	1.8	237.3
	2	341.2	118.7	142.9	64.2	13.3	2.1	248.1
	3	338.3	117.2	143.6	62.4	13.2	1.9	253.9
	4	343.4	125.2	136.7	66.5	12.5	2.5	245.7
1979	*1*	349.1	121.8	141.0	70.3	14.5	1.5	252.6
	2	355.8	131.3	139.4	69.4	13.3	2.4	257.6
	3	352.1	131.8	137.8	66.6	13.3	2.6	257.7
	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	*1*	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	*1*	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	*1*	314.3	109.4	114.4	74.6	13.5	2 4	238.3
	2	305.6	111.4	110.0	67.5	14.2	2.5	235.4
	3	318.5	111.3	113.7	72.6	18.8	2.1	243.5
	4	309.5	107.4	105.0	77.1	17.4	2.6	236.3
1983	*1*	307.9	110.0	103.4	75.0	16.8	2.8	236.4
	2[6]	309.9	108.7	108·5	70·6	19.4	2.7	241.7
		Percentage change, quarter on corresponding quarter of previous year						
1978	*1*	*− 1.6*	*− 7.6*	*− 0.5*	*+ 6.2*	*+ 5.0*	*+12.5*	*− 0.2*
	2	*+ 1.0*	*− 2.0*	*+ 3.8*	*+ 3.6*	*− 8.3*	*−12.5*	*+ 2.1*
	3	*− 0.7*	*− 3.6*	*+ 4.0*	*− 1.6*	*−15.9*	*+11.8*	*+ 2.3*
	4	*+ 1.7*	*+ 4.0*	*− 0.4*	*+ 3 4*	*− 4.6*	*+ 4.2*	*+ 6.0*
1979	*1*	*+ 5.3*	*+ 4.4*	*+ 5.7*	*+ 8.3*	*− 0.7*	*−16.7*	*+ 6.4*
	2	*+ 4.3*	*+10.6*	*− 2.4*	*+ 8.1*	*—*	*+14.3*	*+ 3.8*
	3	*+ 4.1*	*+12.5*	*− 4 0*	*+ 6.7*	*+ 0.8*	*+36.8*	*+ 1.5*
	4	*− 0.4*	*− 0.3*	*− 5.0*	*+ 6.9*	*+12.0*	*− 4.0*	*+ 2.6*
1980	*1*	*− 4.4*	*− 0.2*	*−11.8*	*+ 3.0*	*− 4.8*	*+20.0*	*− 4.0*
	2	*− 7.7*	*− 7.0*	*−12.5*	*+ 0.7*	*− 3.0*	*−41.7*	*− 3.7*
	3	*− 8.1*	*− 9.5*	*−10.7*	*− 0.8*	*− 6.0*	*+ 3.8*	*− 3.4*
	4	*− 6.1*	*− 5.8*	*−11.1*	*+ 0.8*	*+ 1.4*	*− 4.2*	*− 3.1*
1981	*1*	*− 4.8*	*− 4.6*	*−10.7*	*+ 2.8*	*− 2.2*	*+66.7*	*− 2.8*
	2	*− 5.1*	*− 4.9*	*−11.1*	*+ 1.7*	*+ 9.3*	*+35.7*	*− 3.7*
	3	*− 1.4*	*+ 3.1*	*− 7.8*	*+ 2.1*	*+ 7.6*	*−33.3*	*− 2.8*
	4	*− 2.6*	*− 1.7*	*− 6.9*	*+ 2.6*	*− 2.8*	*+ 8.7*	*− 1.6*
1982	*1*	*− 1.1*	*− 5.6*	*+ 2.9*	*+ 0.4*	*+ 0.4*	*−20.0*	*+ 1.1*
	2	*− 1.9*	*− 4.0*	*+ 1.3*	*− 4.9*	*+ 0.4*	*+30.4*	*− 1.5*
	3	*− 0.2*	*− 9.5*	*+ 0.1*	*+ 7.6*	*+40.2*	*+14.7*	*+ 0.6*
	4	*− 1.1*	*− 7.1*	*− 2.2*	*+ 4.7*	*+25.5*	*+ 4.6*	*− 1.7*
1983	*1*	*− 2.0*	*+ 0.5*	*− 9.6*	*+ 0.5*	*+23.9*	*+18.5*	*− 0.8*
	2	*+ 1.4*	*− 2.5*	*− 1.3*	*+ 4.6*	*+36.7*	*+ 8.8*	*+ 2.7*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] Provisional.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1978
1979
1980
1981
1982
1983

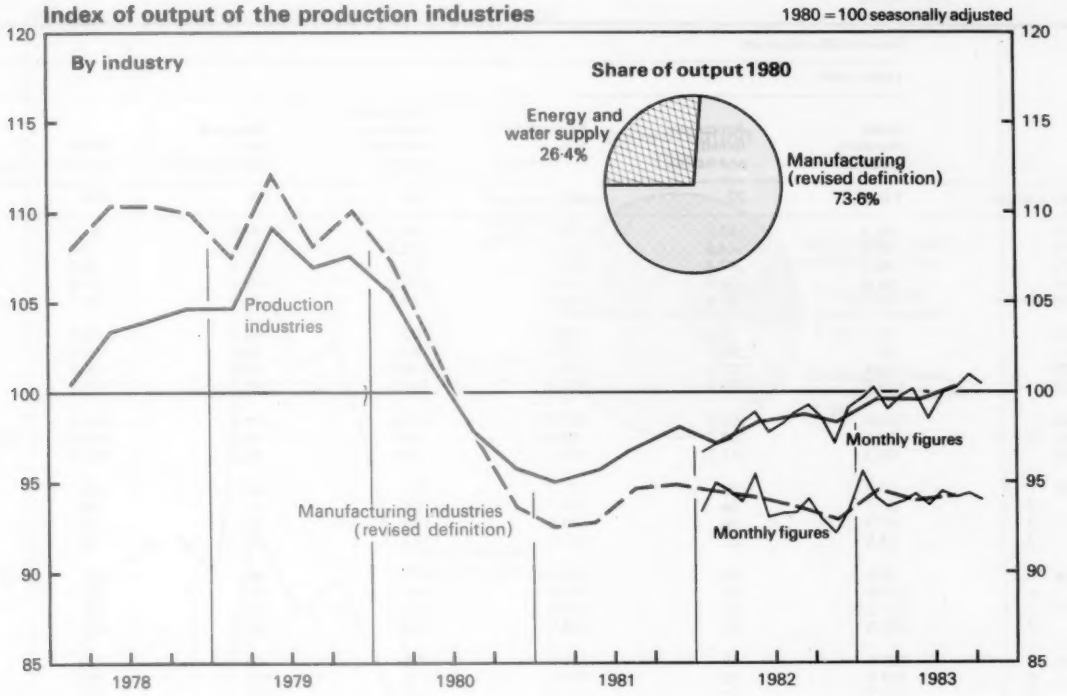
Index of output of the production and construction industries[1]

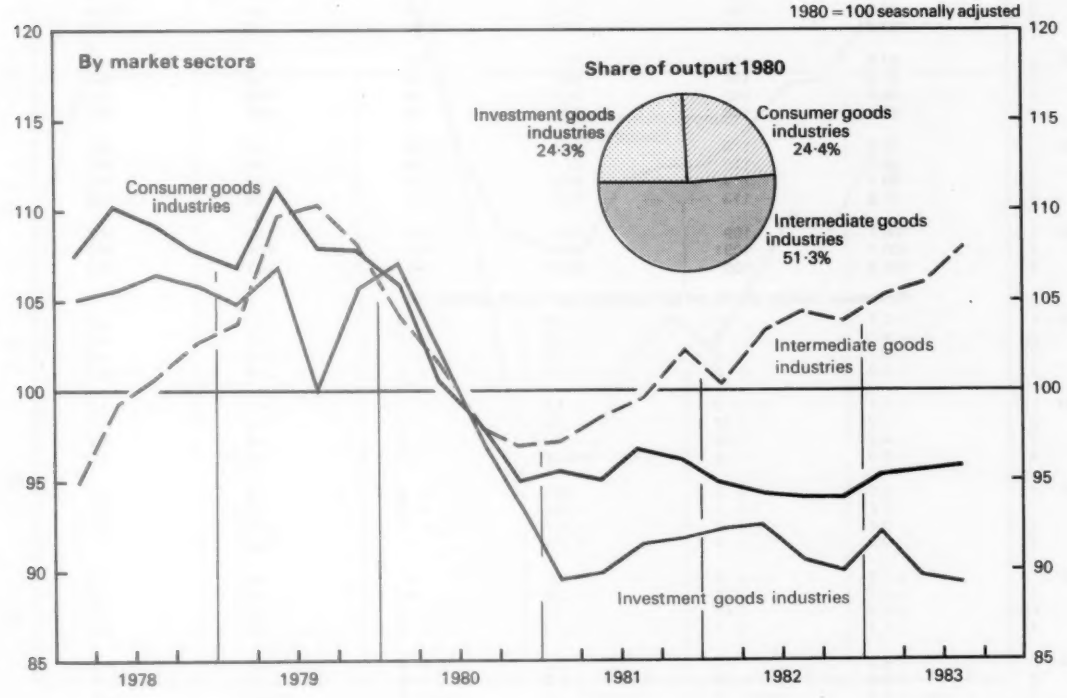
1980 =100, seasonally adjusted

	Total production industries	Energy and water supply	Total Manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights	1 000	264	736			244	243	513
PPT of GDP(0)	361	95	266	63[2]	424	88	88	185
1978	103.1†	85.0†	109.6†	105.0	103·4†	108.6†	105.7	99.3†
1979	107·0	100.5	109.4	105.6	106.8	108.4	104.2†	107.9
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	96.3	103.8	93.6	90.4†	95.4	95.9	90.5	99.2
1982	98.0	110.2	93.7	91.8	97.1	94.4	91.3	102.8
1978 *2*	103.3	84.0†	110.3	107.1	103.9	110.1†	105.5†	99.1†
3	104.2†	87.1	110.3†	106.2	104.5†	109.2	106.4	100.7
4	104.6	89.7	109.9	104.7	104.6	107.7	105.8	102.6
1979 *1*	104.6	96.9	107.3	101.0	104.0	106.8	104.7	103.6
2	109.3	101.1	112.2	107.1	108.9	111.3	106.8	109.6
3	106.9	104.0	108.0	107.6	107.0	107.9	99.8	110.3
4	107.3	99.9	110.0	106.9	107.3	107.8	105.6	108.0
1980 *1*	105.1	100.5	106.8	104.7	105.1	106.0	107.0	104.0
2	101.3	98.6	102.3	101.4	101.4	100.4	102.1	101.4
3	97.8	98.8	97.4	100.4	98.2	98.5	97.3	97.8
4	95.7	102.1	93.5	93.5	95.4	95.1	93.6	96.8
1981 *1*	94.9	101.8	92.4	92.8†	94.6	95.5	89.4	97.1
2	95.5	103.5	92.7	89.8	94.7	95.1	89.7	98.4
3	96.9	103.3	94.6	91.8	96.1	96.7	91.4	99.4
4	98.0	106.8	94.9	87.1	96.4	96.2	91.6	102.0
1982 *1*	97.0	104.6	94.2	89.4	95.8	94.8	92.3	100.1
2	98.3	109.9	94.1	90.3	97.1	94.3	92.4	103.1
3	98.7	113.1	93.5	92.9	97.8	94.2	90.6	104.3
4	98.2	113.4	92.8	94.4	97.7	94.2	89.9	103.8
1983 *1*	99.6	114.1	94.4	94.2	98.8	95.3	92.1	105.2
2	99.5	115.0	93.9	91.5	98.3	95.5	89.7	105.9
3	100.3	117.2	94.3	97.4	99.9	95.7	89.3	107.8
1981 *A*	96.3†	105.5†	93.0†	..	..	96	91†	99
M	94.1	101.8	91.4	..	..	94	88	97
J	96.1	103.1	93.6	..	..	96	90	99
J	96.5	102.9	94.2	..	..	97	91	99
A	96.7	103.1	94.4	..	..	96	92	99
S	97.4	103.8	95.1	..	..	97†	92	100
O	99.2	108.3	95.9	..	..	97	92	104
N	98.1	106.0	95.3	..	..	96	92	102
D	96.8	106.2	93.4	..	..	95	91	101
1982 *J*	96.6	105.8	93.3	..	..	94	92	100
F	97.0	102.7	94.9	..	..	96	93	99
M	97.3	105.2	94.5	..	..	95	92	101
A	98.3	110.6	93.9	..	..	94	92	103†
M	98.8	108.6	95.3	..	..	95	94	103
J	97.7	110.5	93.0	..	..	93	91	103
J	98.1	111.7	93.2	..	..	94	90	103
A	98.7	113.7	93.3	..	..	94	90	105
S	99.2	113.8	94.0	..	..	95	91	105
O	98.5	114.2	92.9	..	..	95	90	104
N	97.1	110.9	92.1	..	..	93	90	102
D	99.1	115.2	93.4	..	..	95	90	105
1983 *J*	99.6	110.7	95.6	..	..	96	93	104
F	100.3	117.8	94.1	..	..	95	92	107
M	99.0	113.9	93.6	..	..	95	90	105
A	99.7	116.4	93.8	..	..	95	90	106
M	100.1	116.5	94.2	..	..	96	90	107
J	98.5	112.0	93.7	..	..	95	89	105
J	99.9	115.3	94.4	..	..	96	90	107
A	100.2	117.0	94.2	..	..	96	89	108
S	100.9	119.3	94.3	..	..	95	89	109
O	100.4	118.2	94.0	..	..	95	90	108

[1] Revised definition: coverage differs from previous 1975-based estimates.

[2] For an index of construction output for Great Britain, see page 30.

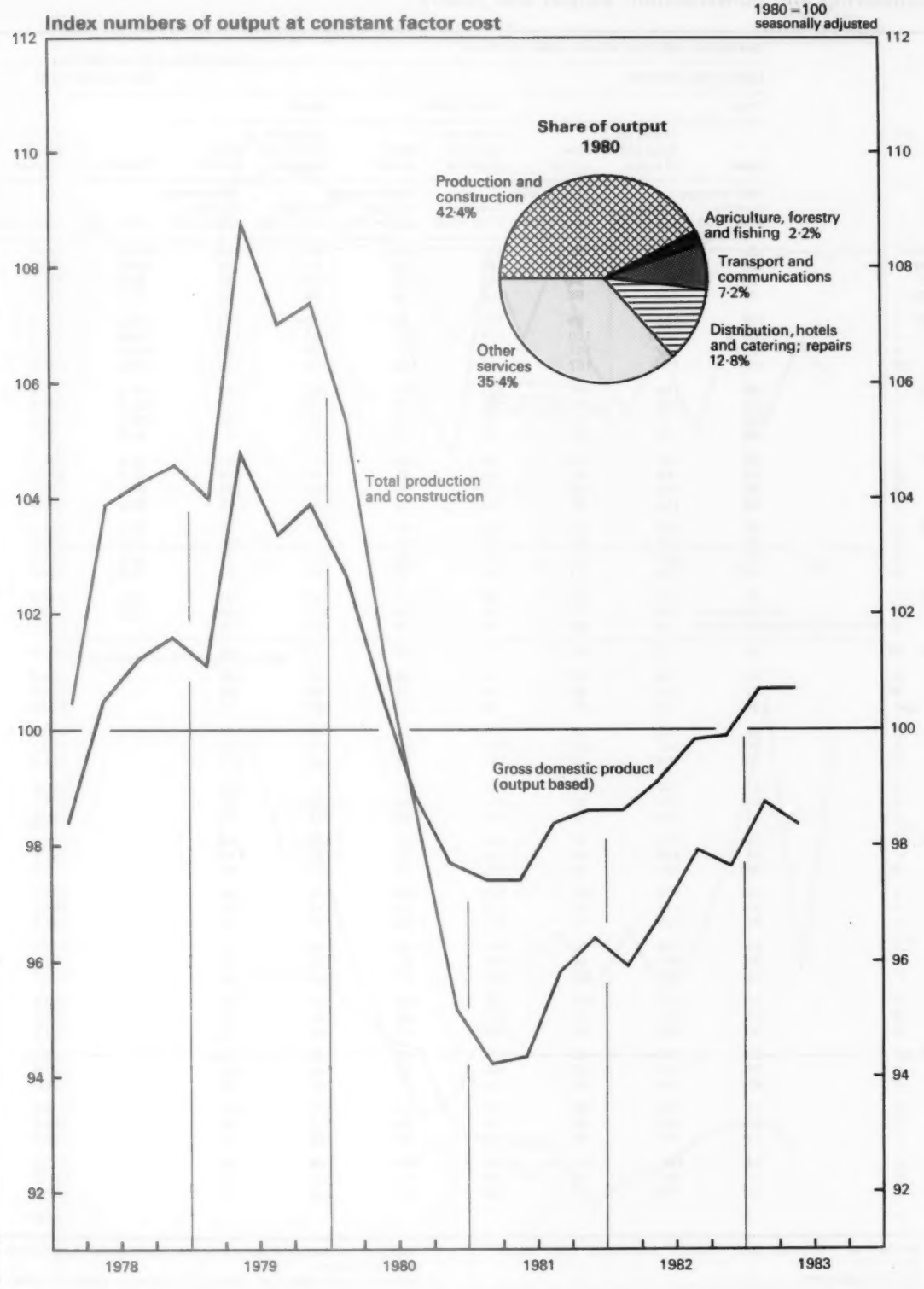

Index of output of the production industries
1980 = 100 seasonally adjusted
By industry
Share of output 1980
Energy and water supply 26·4%
Manufacturing (revised definition) 73·6%
Production industries
Manufacturing industries (revised definition)
Monthly figures
Monthly figures
120
115
110
105
100
95
90
85
1978
1979
1980
1981
1982
1983


1980 = 100 seasonally adjusted
By market sectors
Share of output 1980
Investment goods industries 24·3%
Consumer goods industries 24·4%
Intermediate goods industries 51·3%
Consumer goods industries
Intermediate goods industries
Investment goods industries
120
115
110
105
100
95
90
85
1978
1979
1980
1981
1982
1983

Index numbers of output at constant factor cost

		Gross domestic product	Agriculture, forestry and fishing	Production and construction[1]	Distribution, hotels and catering; repairs	Transport and communication	Other services
		Seasonally adjusted					
		1980 =100					
1980 weights		*1 000*	*22*	*424*	*128*	*72*	*354*
1971		88.3	82.1	93.1	96.9	83.0	81.1
1972		91.0	84.8	95.0	102.3	87.0	83.6
1973		96.4	87.4	102.5	107.0	93.6	86.3
1974		94.8	88.4	98.8	102.8	93.9	87.6
1975		93.0	81.5	93.5	99.2	92.7	90.7
1976		94.7	74.9	95.8	100.1	92.1	93.5
1977		97.3	84.7	99.8	99.6	94.8	94.8
1978		100.4	91.1	103.4 †	105.4†	97.1	96.4
1979		103.3	89.8	106.8	109.0	101.5	98.2
1980		100.0	100.0	100.0	100.0	100.0	100.0
1981		98.0†	102.5	95.4	98.1	98.9†	100.6†
1982		99.3	112.5	97.1	99.0	98.3	101.5
1977	*1*	97.2	82	100.2	100	96	94
	2	96.7	84	99.7	98	93	94
	3	97.3	86	99.4	100	95	95
	4	97.9	87	100.0	101	95	96
1978	*1*	98.4	90	100.6†	101	96	96
	2	100.5	92	103.9	105	97	96
	3	101.3†	92	104.5	107	97	97
	4	101.6	91	104.6	108	99	97
1979	*1*	101.0	89	104.0	106	96	97
	2	104.8	88	108.9	114	103	98
	3	103.4	89	107.0	107	104	98
	4	103.9	93	107.3	109	103	99
1980	*1*	102.7	97	105.1	105	103	99
	2	100.7	100	101.4	101	101	100
	3	98.9	101	98.2	98	99	100
	4	97.7	101	95.4	97	98	100†
1981	*1*	97.5	101	94.6	98	98	100
	2	97.5	101	94.7	98	98	100
	3	98.5	103	96.1	99	100	101
	4	98.6	106	96.4	97	100	101
1982	*1*	98.5	110	95.8	98	98†	101
	2	99.2	113	97.1	98	99	101
	3	99.7	114	97.8	100	98	102
	4	99.9	113	97.7	100	98	102
1983	*1*	100.7	109	98.8	101	100	102
	2	100.7	109†	98.3	103	101	102
	3	101.9	108	99.9	105	103	103
		Percentage change, quarter on corresponding quarter of previous year					
1979	*1*	*+2.7*	*—*	*+ 3.4*	*+ 5*	*—*	*+2*
	2	*+4.3*	*− 4*	*+ 4.9*	*+ 9*	*+6*	*+2*
	3	*+2.1*	*− 3*	*+ 2.4*	*—*	*+8*	*+2*
	4	*+2.2*	*+ 2*	*+ 2.5*	*+ 1*	*+4*	*+2*
1980	*1*	*+1.7*	*+ 9*	*+ 1.0*	*− 1*	*+7*	*+2*
	2	*−3.9*	*+14*	*− 7.0*	*−11*	*−2*	*+2*
	3	*−4.3*	*+14*	*− 8.3*	*− 9*	*−5*	*+2*
	4	*−6.0*	*+ 9*	*−11.0*	*−11*	*−5*	*+2*
1981	*1*	*−5.1*	*+ 3*	*−10.0*	*− 6*	*−5*	*+1*
	2	*−3.1*	*+ 1*	*− 6.6*	*− 2*	*−3*	*+1*
	3	*−0.4*	*+ 1*	*− 2.1*	*+ 1*	*+1*	*+1*
	4	*+0.9*	*+ 5*	*+ 1.0*	*—*	*+2*	*—*
1982	*1*	*+1.0*	*+ 9*	*+ 1.3*	*—*	*—*	*+1*
	2	*+1.7*	*+12*	*+ 2.6*	*—*	*+1*	*+1*
	3	*+1.3*	*+11*	*+ 1.7*	*+ 1*	*−2*	*+1*
	4	*+1.3*	*+ 7*	*+ 1.3*	*+ 3*	*−2*	*+1*
1983	*1*	*+2.2*	*—*	*+ 3.1*	*+ 3*	*+3*	*+1*
	2	*+1.6*	*− 4*	*+ 1.2*	*+ 4*	*+2*	*+1*
	3	*+2.2*	*− 5*	*+ 2.2*	*+ 5*	*+5*	*+1*

[1] Revised definition, comprising Divisions 1–5 of the 1980 Standard Industrial Classification. Any differences between this column and the data on page 26 arise because the latter may be based on more recent information.


Index numbers of output at constant factor cost
1980 = 100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communications 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Total production and construction
Gross domestic product (output based)
112
110
108
106
104
102
100
98
96
94
92
1978
1979
1980
1981
1982
1983

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1980 average monthly sales =100	Average 1980 =100	1980 average monthly sales =100	Average 1980 =100	1980 average monthly sales =100	Average 1980 =100	1980 average monthly sales =100	1980 =100	1980 =100
1979		106	106	106	107	108†	104	102	105.5	120.1
1980		100	93	93	92	92	97	95	100.0	100.0
1981		88†	104	94	103	94	109	99	90.0	109.1†
1982		90	102	88	103	89	99	85	91.5	113.2
1979	*1*	102	105	99	103	98	110†	102	100.9	117.2
	2	109	104†	110	104	111	108	107	106.8	127.8
	3	103	107	107	107	111	105	93	107.4	117.3
	4	108	106	107	107	108	105	105†	106.8	117.9
1980	*1*	106	104	101	105	102	102	98	104.5	107.8
	2	102	103	101	102	98	105	110	101.4	101.4
	3	99	97	87	97	89	98	82	100.7	94.5
	4	93	92	82	91	79	97	91	93.5	96.3
1981	*1*	88	97	100†	97	102†	97	90	92.5	106.1†
	2	89	98	92	98	91	98	89	89.3	110.7
	3	89	103	100	102†	94	109	121	91.1	112.5
	4	89	104	90	103	89	111	95	86.9	106.9
1982	*1*	90	103	86	103	87	107	87	89.1	111.8
	2	90	104	91	103	89	111	100	90.2	106.0
	3	91	100	84	102	88	101	71	92.6	111.4
	4	90†	102	93	104	96	99	83	94.0	123.7
1983	*1*	90	99	85	98	81	103	99	94.2	132.3
	2	90	100	92	97	89	108	100	91.3[5]	119.1
	3	90	99	89	98	93	103	76		130.1[5]
1981	*M*	89	97	115	97	120	97†	98	..	97.0†
	A	91	98	97†	97	94†	101	105	..	94.2
	M	87	97	83	96	82	99	86	..	110.6
	J	90	98	94	98	100	98	75	..	127.1
	J	88	102†	106	103†	109	99	97	..	116.4
	A	90	102	100	102	80	107	164	..	119.8
	S	88	103	94	102	92	109	102	..	101.3
	O	91	104	96	103	92	111	109	..	110.9
	N	89	103	82	101	80	110	86	..	109.1
	D	87	104	93	103	94	111	90	..	100.9
1982	*J*	89	105	91	105	91	109	89	..	110.1
	F	91	105	89	104	92	107	79	..	107.5
	M	89	103	80	103	76	107	91	..	117.6
	A	88	105	101	103	98	110	109	..	103.3
	M	93	105	97	105	95	110	102	..	106.1
	J	87	104	77	101	74	111	88	..	108.6
	J	91	103	86	101	88	109	81	..	111.8
	A	90	101	81	100	84	106	70	..	98.2
	S	92	100	86	100	93	101	63	..	124.2
	O	90	102	101	102	105	101	87	..	109.6
	N	88	101	83	103	85	99	77	..	122.2
	D	90†	102	94	103	97	99	84	..	139.5
1983	*J*	93	100	80	101	79	98	84†	..	135.4
	F	91	100	95	100	87	102	122	..	122.8
	M	87	99	81	98	77	103	92	..	138.6
	A	91	100	96	97	87	108	127	..	133.5
	M	92	100	94	98	96	108	88	..	118.9
	J	87	100	85	97	85	108	84	..	105.0
	J	94	101	100	99	105	108	86	..	141.6
	A	89	100	82	98	86	105	70	..	121.2
	S	88	99	84	98	87	103	71	..	127.6[5]
	O									121.0[5]

[1] Mechanical, instrument and electrical engineering (SIC classes 32, 37, 34)

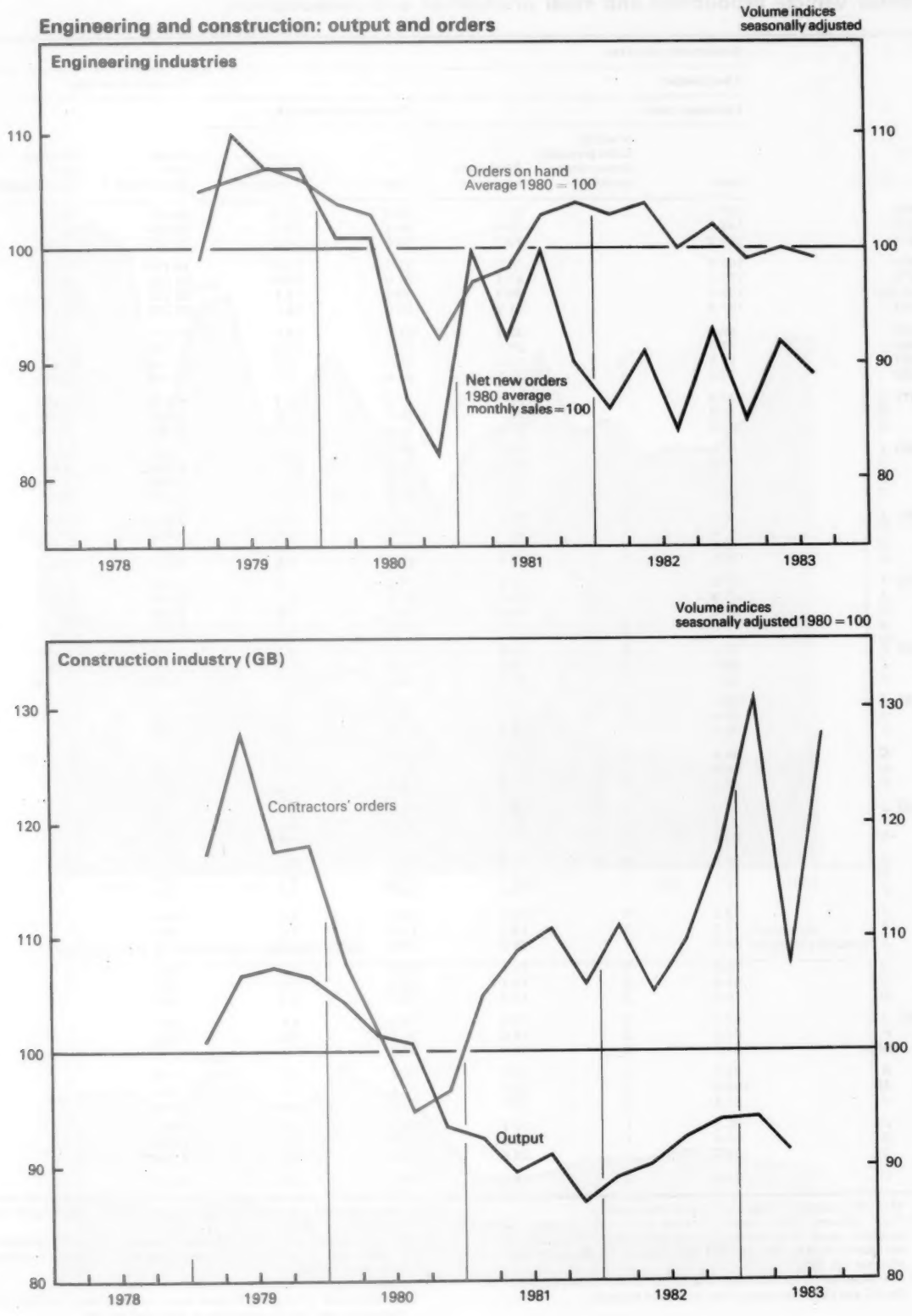
[2] Net of cancellations.

[3] This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.

[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.

[5] Provisional.

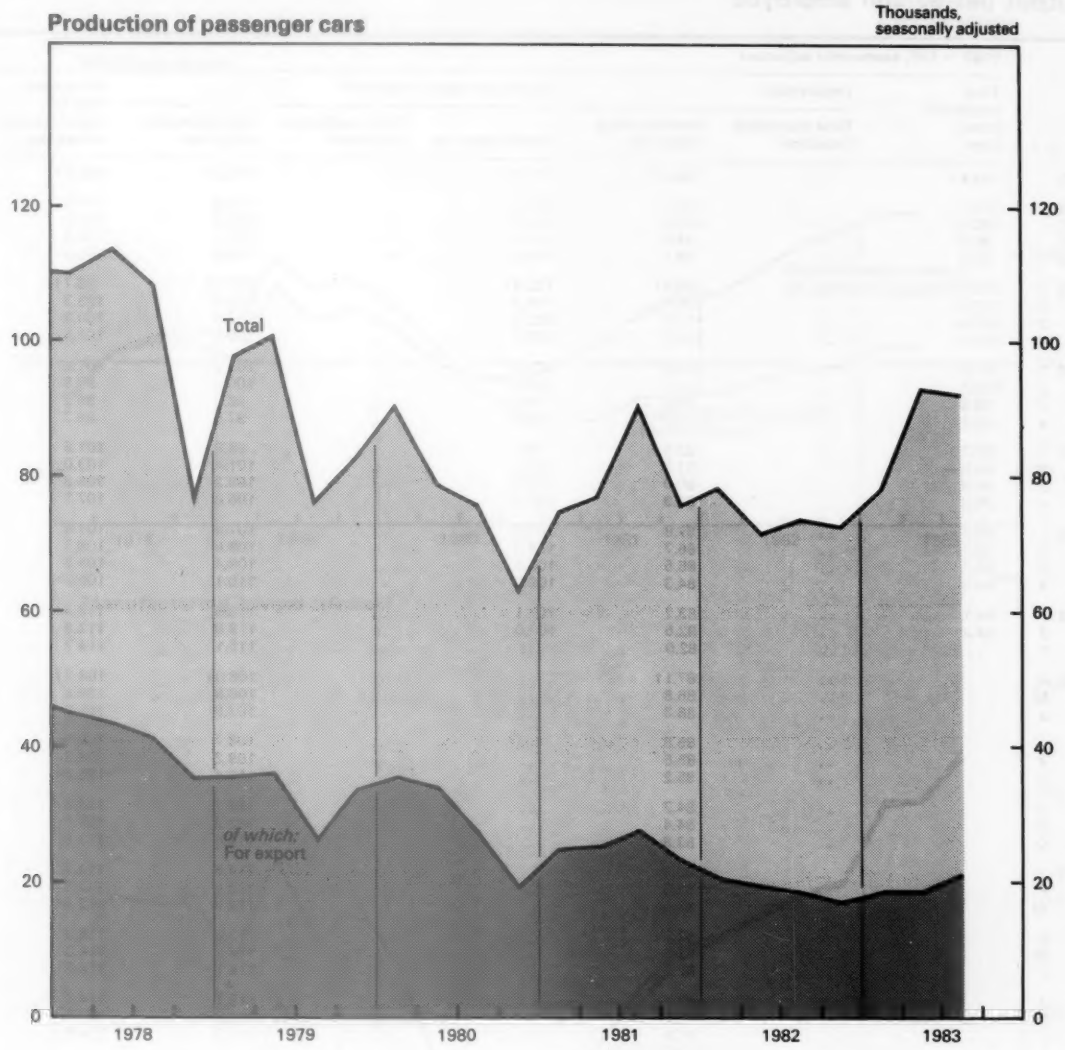
Engineering and construction: output and orders

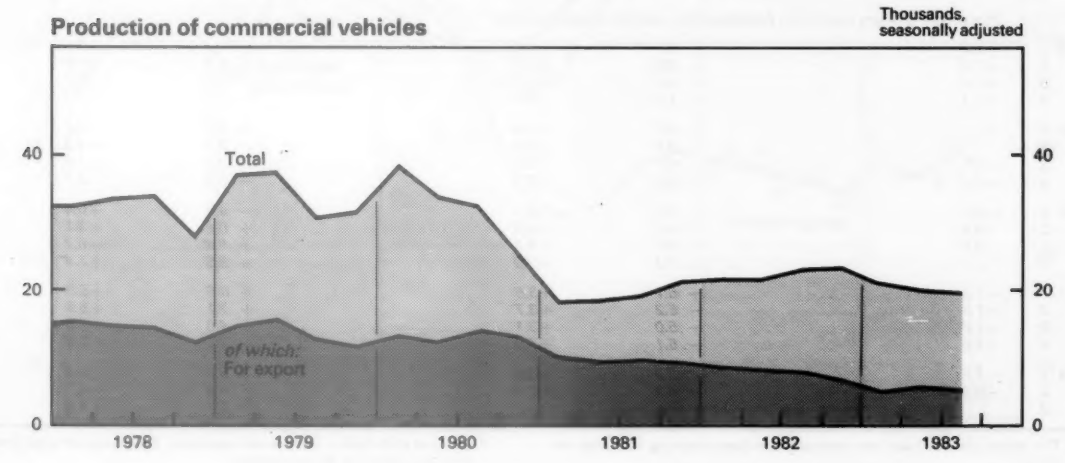


Motor vehicle production and steel production and consumption

	Seasonally adjusted						
	Thousands[1]					Thousand tonnes	
	Passenger cars§			Commercial vehicles§			
	Total	*of which* Units previously shown under assembly[2]	Production for export	Total	*of which:* For export	Crude steel production[3, 4]	Finished steel consumption[3]
1972	160·1	..	51·1	34·0	11·3	25 351	16 750
1973	145·6	..	50·4	34·7	13·3	26 684	18 445
1974	127·8	..	49·7	33·5	14·2	22 362	17 548
1975	105·6	..	44·3	31·7	15·5	19 737[8]	15 446[8]
1976	111·1	..	47·1	31·0	15·8	22 236	15 804
1977	109·7	..	46·9	33·2	16·4	20 385	15 300
1978	101·9	..	41·2	32·0	14·1	20 237	15 720
1979	89·2	..	32·7	34·0	13·5	21 412	15 480
1980	77·0	..	29·1	32·4	13·0	11 387	12 800
1981	79·5	3	25·4	19·1	9·5	15 308[8]	12 440
1982	74·0	1	18·9	22·4	7·7	13 704	12 300
1979 *2*	100·8	..	36·1	37·3	15·7	5 720	3 900
3	75·8	..	26·1	30·4	12·3	5 485	3 693
4	82·6	..	33·5	31·6	11·5	5 252	3 918
1980 *1*	90·9	..	35·7	38·2	13·1	764	3 062
2	78·6	..	34·0	33·8	12·1	4 098	3 447
3	75·8	..	27·5	32·4	14·0	3 498	3 120
4	62·6	..	19·2	25·3	12·9	3 027	3 014
1981 *1*	74·7	3	25·0	18·1	9·9	3 585	2 936
2	77·0	4	25·3	18·3	9·3	3 892	2 979
3	90·8	2	27·9	19·1	9·6	3 813[6]	3 227
4	75·5	2	23·3	21·2	9·4	4 018	3 088
1982 *1*	78·3	1	20·4	21·6	8·4	4 030	3 230
2	71·5	1	19·5	21·6	8·1	3 840	3 230
3	73·8	1	18·4	23·1	7·9	3 054	2 950
4	72·5	2	17·1	23·4	6·4	2 720	2 870
1983 *1*	78·0	2	18·6	20·9	4·9	3 768	2 843
2	93·1	2	18·5	19·9	5·5	3 813	2 951
3	92·2	1	21·1	19·5	5·2	3 686[8]	2 810[8]
1981 *J*	95·5	2	26·9	19·6	9·6	1 650[7]	..
A	82·4	2	23·4	17·3	9·7	1 013	..
S	94·6	2	33·5	20·5	9·6	1 443[7]	
O	85·8	1	27·0	20·5	9·3	1 263	..
N	58·6	3	18·0	20·8	9·3	1 298	..
D	82·1	2	25·0	22·3	9·5	1 457[7]	..
1982 *J*	72·0	1	19·5	19·6	8·7	1 138	..
F	79·6	2	21·5	22·3	8·1	1 310	..
M	83·4	1	20·3	22·9	8·4	1 583[7]	..
A	61·4	2	19·2	21·4	8·4	1 201	..
M	82·1	1	22·2	22·5	8·5	1 259	..
J	71·1	1	17·0	20·8	7·5	1 380[7]	..
J	77·5	1	19·5	22·0	7·9	1 044	..
A	77·4	1	19·3	21·8	7·5	909	..
S	66·4	1	16·3	25·6	8·4	1 101[7]	..
O	75·0	1	18·1	23·3	6·4	864	..
N	66·4	2	16·1	24·2	7·0	892	..
D	76·2	2	17·2	22·7	5·8	964[7]	..
1983 *J*	67·0	2	17·9	20·7	4·2	1 051	..
F	82·3	2	18·0	21·1	4·8	1 205	..
M	84·6	2	19·9	20·8	5·7	1 512[7]	..
A	75·5	2	17·2	21·2	5·2	1 116	..
M	105·9	2	22·0	19·7	5·0	1 241	..
J	97·8	2	16·4	18·7	6·3	1 456	..
J	96·3	1	17·1	19·0	5·5	1 094	..
A	96·5	1	25·8	19·7	5·1	1 339[7]	..
S	83·7	1	20·5	19·9	5·1	1 254[8]	..
O	84·9	2	18·9	19·6	4·3	1 127[8]	..

[1] Monthly averages or standardised calendar months.
[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.
[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[6] 53-week period; reduced to 52-week basis for comparison purposes.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.
[8] Provisional.
[9] The seasonal adjustment factors have recently been revised, consequently resulting in a number of amended figures.


Production of passenger cars
Thousands, seasonally adjusted
120
100
80
60
40
20
0
Total
of which: For export
1978
1979
1980
1981
1982
1983


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which: For export
1978
1979
1980
1981
1982
1983

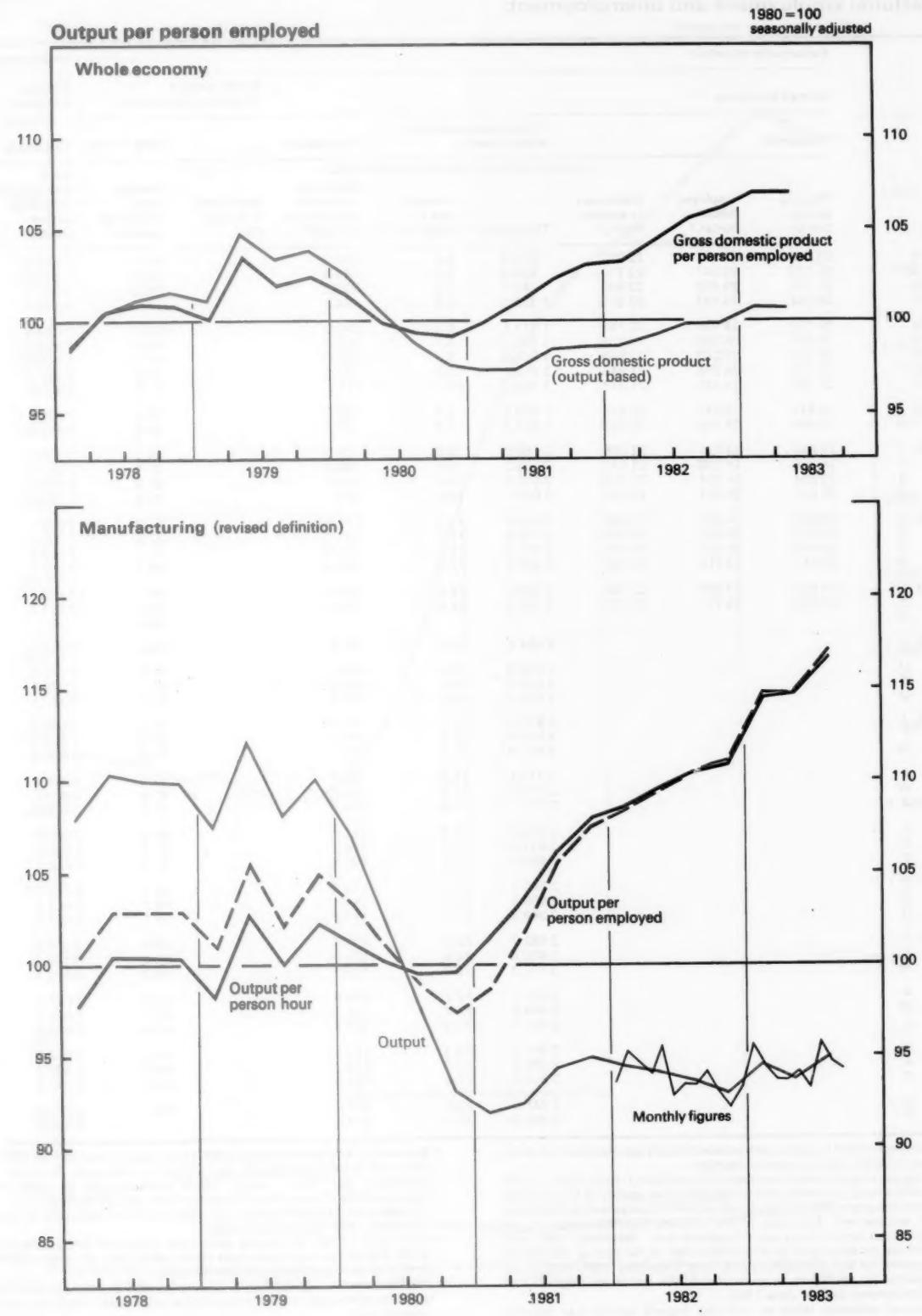
Output per person employed

1980 = 100, seasonally adjusted

	Total employed labour force	Employment		Output per person employed[1]			Output per hour in manufacturing industries[2]
		Total production industries[2]	Manufacturing industries[2]	Whole economy	Total production industries[2]	Manufacturing industries[2]	
1978	99.4†	..	106.3†	101.0†	..	103.2†	100.6†
1979	100.7	..	105.4	102.6	..	103.8	101.2
1980	100.0	..	100.0	100.0	..	100.0	100.0
1981	96.6	..	91.0	101.4	..	103.1	104.4
1982	94.9	..	86.1	104.8	..	108.9	108.9
1979 *1*	100.3†	..	105.9†	100.8†	..	101.4†	98.7†
2	100.6	..	105.7	104.2	..	106.2	103.3
3	100.9	..	105.4	102.5	..	102.5	100.3
4	101.1	..	104.7	102.8	..	105.2	102.4
1980 *1*	101.0	..	103.5	101.8	..	103.2	101.2
2	100.6	..	101.7	100.1	..	100.7	99.9
3	99.8	..	99.0	99.2	..	98.5	99.2
4	98.7	..	95.3	99.0	..	97.5	99.7
1981 *1*	97.7	..	93.5	99.7	..	98.9	101.6
2	96.8	..	91.5	100.6	..	101.4	103.0
3	96.2	..	90.0	102.3	..	105.2	105.8
4	95.8	..	88.9	102.9	..	106.8	107.1
1982 *1*	95.5	..	87.8	103.2	..	107.4	107.5
2	95.1	..	86.7	104.3	..	108.6	108.7
3	94.7	..	85.5	105.5	..	109.4	109.5
4	94.3	..	84.3	106.0	..	110.1	109.9
1983 *1*	94.1	..	83.2	107.1	..	113.5	113.4
2	94.2	..	82.5	107.0	..	113.9	113.8
3	..	..	82.0	..	..	115.1	114.7
1982 *A*	..	..	87.1†	..	..	108.0†	108.3†
M	..	..	86.8	..	..	109.8	109.8
J	..	..	86.3	..	..	107.9	108.0
J	..	..	85.8	..	..	108.7	108.9
A	..	..	85.5	..	..	109.2	109.3
S	..	..	85.2	..	..	110.4	110.2
O	..	..	84.7	..	..	109.7	109.5
N	..	..	84.4	..	..	109.2	109.1
D	..	..	83.9	..	..	111.4	111.1
1983 *J*	..	..	83.3	..	..	114.8	114.7
F	..	..	83.3	..	..	113.0	112.9
M	..	..	83.0	..	..	112.8	112.6
A	..	..	82.8	..	..	113.3	113.3
M	..	..	82.5	..	..	114.2	114.0
J	..	..	82.2	..	..	114.1	114.2
J	..	..	82.1	..	..	115.1	114.9
A	..	..	82.1	..	..	114.8	114.5
S	..	..	81.8	..	..	115.3	114.6
O	..	..	81.9	..	..	114.9	113.9
	Percentage change, quarter on corresponding quarter of previous year						
1979 *1*	*+1.3*	..	*− 0.7*	*+1.4*	..	*−*	*+0.1*
2	*+1.4*	..	*− 0.6*	*+2.9*	..	*+ 2.4*	*+2.0*
3	*+1.4*	..	*− 0.6*	*+0.8*	..	*− 1.5*	*−1.1*
4	*+1.1*	..	*− 1.3*	*+1.1*	..	*+ 1.4*	*+1.3*
1980 *1*	*+0.7*	..	*− 2.3*	*+1.0*	..	*+ 1.8*	*+2.5*
2	*−*	..	*− 3.8*	*−3.9*	..	*− 5.2*	*−3.3*
3	*−1.1*	..	*− 6.1*	*−3.2*	..	*− 3.8*	*−1.1*
4	*−2.4*	..	*− 8.3*	*−3.7*	..	*− 7.3*	*−2.7*
1981 *1*	*−3.3*	..	*− 9.6*	*−2.1*	..	*− 4.2*	*+0.4*
2	*−3.8*	..	*−10.0*	*+0.5*	..	*+ 0.6*	*+3.1*
3	*−3.6*	..	*− 9.1*	*+3.1*	..	*+ 6.8*	*+6.7*
4	*−2.9*	..	*− 7.3*	*+3.9*	..	*+ 9.5*	*+7.4*
1982 *1*	*−2.3*	..	*− 6.1*	*+3.5*	..	*+ 8.6*	*+5.8*
2	*−1.8*	..	*− 5.2*	*+3.7*	..	*+ 7.1*	*+5.5*
3	*−1.6*	..	*− 5.0*	*+3.1*	..	*+ 4.0*	*+3.5*
4	*−1.6*	..	*− 5.1*	*+3.0*	..	*+ 3.1*	*+2.6*
1983 *1*	*−1.5*	..	*− 5.2*	*+3.8*	..	*+ 5.7*	*+5.5*
2	*−0.9*	..	*− 4.9*	*+2.6*	..	*+ 4.9*	*+4.7*
3	..	..	*− 4.1*	..	..	*+ 5.1*	*+4.8*

[1] The ratios do not take into account part-time working or hours of work.

[2] Revised definition – provisional estimates. Estimates for total production industries are in preparation.


Output per person employed
1980 = 100
seasonally adjusted
Whole economy
110
105
100
95
Gross domestic product
per person employed
Gross domestic product
(output based)
1978
1979
1980
1981
1982
1983
Manufacturing (revised definition)
120
115
110
105
100
95
90
85
Output per
person employed
Output per
person hour
Output
Monthly figures
1978
1979
1980
1981
1982
1983

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands		1975 = 100	Thousands
	Working population[2,3]	Employed labour force[2,3]	Employees in employment[3,4]	Thousands[4,5]	Percentage of employees[4,6]	Vacancies notified to employment offices§[4]	Employees in employment	Average hours worked per operative[7]	Total unemployed including school-leavers[5]
1974	25 707	25 131	22 790	610.8	*2.6*	297.3	..	101.1	599.5
1975	25 926	25 041	22 711	922.9	*3.9*	154.4	..	100.0	940.9
1976	26 133	24 825	22 540	1 249.1	*5.2*	122.2	..	100.2	1 301 7
1977	26 242	24 841	22 610	1 333.0	*5.6*	154.7	..	101.0	1 402.7
1978	26 375	24 985	22 763	1 319.1	*5.5*	210.3	..	100.8	1 382.9
1979	26 647	25 355	23 138	1 242.4	*5.1*	241.3	..	100.6	1 295.7
1980	26 867	25 283	22 949	1 560.8	*6.4*	143.0	..	97.3	1 664.9
1981	26 775	24 298	21 846	2 413.1	*10.0*	97.0	..	96.0	2 520.4
1982	26 782	23 921	21 379	2 793.2	*11.7*	111.3	..	97.8	2 916.9
1980 *3*	26 871	25 047	22 678	1 626.5	*6.7*	120.6	..	96.5	1 824.4
4	26 861	24 756	22 358	1 913.3	*7.9*	99.2	..	94.4	2 010.8
1981 *1*	26 846	24 521	22 096	2 166.0	*9.0*	98.2	..	94.1	2 305.7
2	26 775	24 298	21 846	2 362.2	*9.8*	89.4	..	95.5	2 391.8
3	26 884	24 204	21 726	2 515.1	*10.4*	96.4	..	97.0	2 615.6
4	26 847	24 081	21 581	2 609.1	*10.8*	104.1	..	97.4	2 768.4
1982 *1*	26 840	24 027	21 506	2 679.4	*11.2*	111.7	..	97.7	2 862.4
2	26 782	23 921	21 379	2 742.5	*11.5*	107.2	..	97.6	2 796.2
3	26 813	23 817	21 251	2 837.5	*11.9*	110.9	..	97.7	2 939.2
4	26 811	23 715	21 126	2 238.1	*12.2*	115.3	..	98.1	3 069.7
1983 *1*	26 862	23 699	21 085	3 003.0	*12.6*	124.0	..	98.1	3 199.0
2	26 794	23 717	21 077	2 987.1	*12.5*	135.0	..	97.9	3 067.7
3							..	98.4	
1981 *S*	..	..	..	2 554.6	*10.6*	97.8	..	97.4	2 748.6
O	..	..	..	2 582.8	*10.7*	100.6	..	97.6	2 771.6
N	..	..	..	2 615.5	*10.9*	104.3	..	97.2	2 769.5
D	..	..	..	2 629.0	*10.9*	107.5	..	97.3	2 764.1
1982 *J*	..	..	..	2 670.5	*11.2*	111.6	..	97.5	2 896.3
F	..	..	..	2 679.8	*11.2*	113.0	..	97.8	2 870.2
M	..	..	..	2 687.9	*11.3*	110.6	..	97.8	2 820.8
A	..	..	..	2 715.1	*11.4*	109.7	..	97.4	2 818.5
M	..	..	..	2 739.8	*11.5*	106 6	..	97.8	2 800.5
J	..	..	..	2 772.7	*11.6*	105.2	..	97.6	2 769.6
J	..	..	..	2 813.8	*11.8*	111.4	..	97.6	2 852.5
A	..	..	..	2 832.4	*11.9*	114.0	..	97.7	2 898.8
S	..	..	..	2 866.4	*12.0*	107.3	..	97.7	3 066.2
O	..	..	..	2 885.4	*12.1*	113.9	..	98.1	3 049.0
N	..	..	..	2 905.5	*12.2*	114.4	..	98.2	3 063.0
D	..	..	..	2 948.8	*12.4*	117.6	..	98 1	3 097.0
1983 *J*	..	..	..	2 982.7	*12.5*	122.0	..	98.1	3 225.2
F	..	..	..	3 000.6	*12.6*	124.0	..	98.1	3 199.4
M	..	..	..	3 025.7	*12.7*	126.1	..	98.2	3 172.4
A	..	..	..	3 021.1	*12.7*	134.5	..	97.8	3 169.9
M	..	..	..	2 969.9	*12.4*	131.1	..	98.2	3 049.4
J	..	..	..	2 967.7	*12.4*	139.3	..	97.8	2 983.9
J	..	..	..	2 957.3	*12.4*	153.4	..	98·2	3 020.6
A	..	..	..	2 940.9	*12.3*	162.0	..	98.3	3 009.9
S	..	..	..	2 951.3	*12·4*	163.6	..	98.8	3 167.4
O	..	..	..	2 941.0	*12.3*	167.0	..	99.1	3 094.0
N	..	..	..	2 936.9[8]	*12.3*	162.8	..		3 084.4

[1] Unemployment figures do not include students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of the working population and of the employed labour force are provisional from September 1981 and include an allowance for underestimation at the rate of 25,000 per quarter for self employment and, from December 1981, 40,000 per quarter for employees in employment. See article on Page 242 of *Employment Gazette* June 1983.

[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

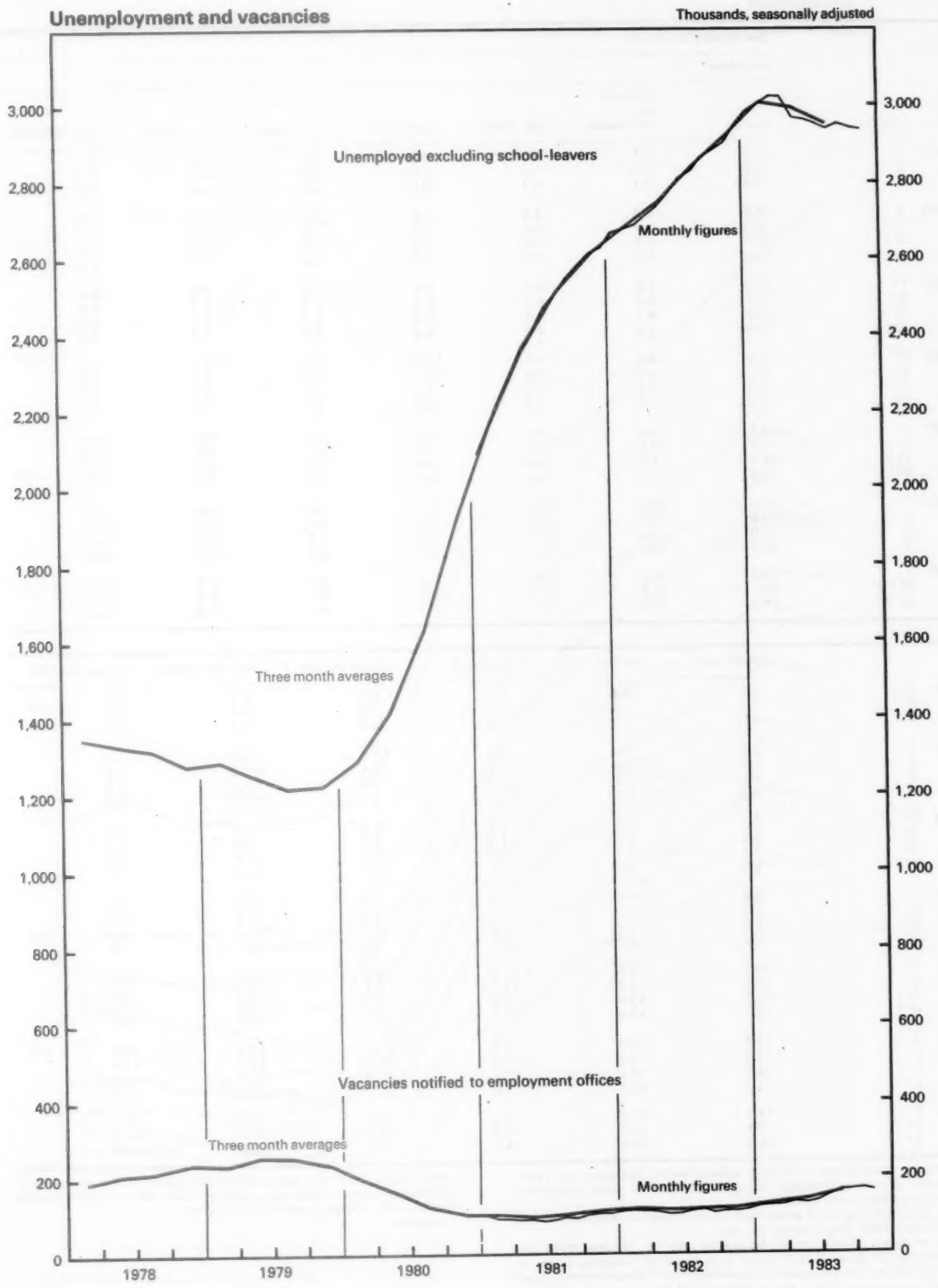
[4] Estimates of employees in employment have been revised by final 1981 Census of Employment results and include an allowance for underestimation. See note [2] above. Minor revisions will be made in February 1984. Figures from December 1981 are provisional.
The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

[5] From April 1 1983, the figures reflect the effects of the provisions in the Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office.

[6] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[7] The indices are based on SIC 1968 definition of manufacturing industry.

[8] Provisional.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1978
1979
1980
1981
1982
1983

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1977	2	7.2	5.1	4.5	4.8	4.1	6.2	5.1
	3	7.6	5.4	4.6	5.0	4.2	6.4	5.2
	4	7.9	5.4	4.7	5.0	4.2	6.5	5.2
1978	1	8.0	5.4	4.6	4.8	4.0	6.2	5.0
	2	8.0	5.4	4.6	4.7	3.9	6.1	5.0
	3	8.0	5.5	4.5	4.6	3.8	5.9	5.0
	4	8.0	5.3	4.4	4.5	3.6	5.6	4.9
1979	1[2]	8.0	5.4	4.4	4.4	3.5	5.5	4.9
	2[2]	7.8	5.2	4.2	4.2	3.4	5.3	4.9
	3[2]	7.8	5.1	4.1	4.0	3.2	5.1	4.9
	4[2]	7.9	5.1	4.2	3.9	3.1	5.0	4.9
1980	1[2]	8.4	5.5	4.4	4.0	3.3	5.1	5.2
	2[2]	9.2	6.2	5.0	4.5	3.6	5.5	5.9
	3[2]	10.0	7.1	6.0	5.3	4.2	6.3	7.1
	4[2]	11.3	8.5	7.2	6.3	5.1	7.3	8.9
1981	1[2]	12.9	9.9	8.4	7.3	6.0	8.2	10.7
	2[2]	13.7	10.8	9.2	7.9	6.7	8.9	11.9
	3[2,3]	14.4	11.4	9.6	8.4	7.3	9.4	12.7
	4[2,3]	14.8	11.8	9.9	8.7	7.7	9.8	13.2
1982	1	15.0	12.2	10.2	9.1	8.0	10.0	13.8
	2	15.4	12.5	10.4	9.3	8.3	10.2	14.1
	3	16.0	12.9	10.7	9.6	8.5	10.5	14.5
	4	16.3	13.3	11.1	10.1	8.8	10.9	14.8
1983	1	16.6	13.7	11.6	10.5	9.2	11.3	15.3
	2[4]	16.6	13.5	11.4	10.3	9.2	10.9	15.3
	3[4]	16.2	13.3	11.1	10.0	9.1	10.8	14.8

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1977	2	6.5	6.9	7.1	5.4	9.5	5.5
	3	6.7	7.2	7.4	5.6	9.8	5.7
	4	6.8	7.5	7.5	5.6	9.9	5.7
1978	1	6.6	7.3	7.5	5.5	10.0	5.6
	2	6.6	7.3	7.3	5.4	10.2	5.5
	3	6.6	7.3	7.2	5.4	10.3	5.5
	4	6.4	7.1	7.1	5.2	9.9	5.3
1979	1[2]	6.4	7.3	7.1	5.2	10.0	5.3
	2[2]	6.2	7.0	7.0	5.0	9.9	5.1
	3[2]	6.1	6.7	7.0	4.9	10.0	5.0
	4[2]	6.2	6.7	7.1	4.9	10.0	5.0
1980	1[2]	6.6	7.2	7.5	5.2	10.4	5.3
	2[2]	7.3	8.0	8.1	5.7	11.0	5.8
	3[2]	8.2	9.2	8.8	6.5	12.3	6.7
	4[2]	9.5	10.7	9.9	7.7	14.0	7.9
1981	1[2]	10.9	12.0	10.9	8.8	15.4	9.0
	2[2]	11.8	12.7	11.7	9.7	16.1	9.8
	3[2,3]	12.7	13.4	12.4	10.3	16.5	10.4
	4[2,3]	13.1	13.8	12.7	10.7	16.8	10.8
1982	1	13.5	14.5	13.0	11.1	17.4	11.2
	2	13.9	14.7	13.2	11.3	18.1	11.5
	3	14.3	15.0	13.6	11.7	18.6	11.9
	4	14.7	15.4	13.9	12.0	19.2	12.2
1983	1	15.1	15.8	14.2	12.4	19.7	12.6
	2[4]	15.1	15.5	14.2	12.3	20.2	12.5
	3[4]	14.9	15.1	14.0	12.2	20.7	12.4

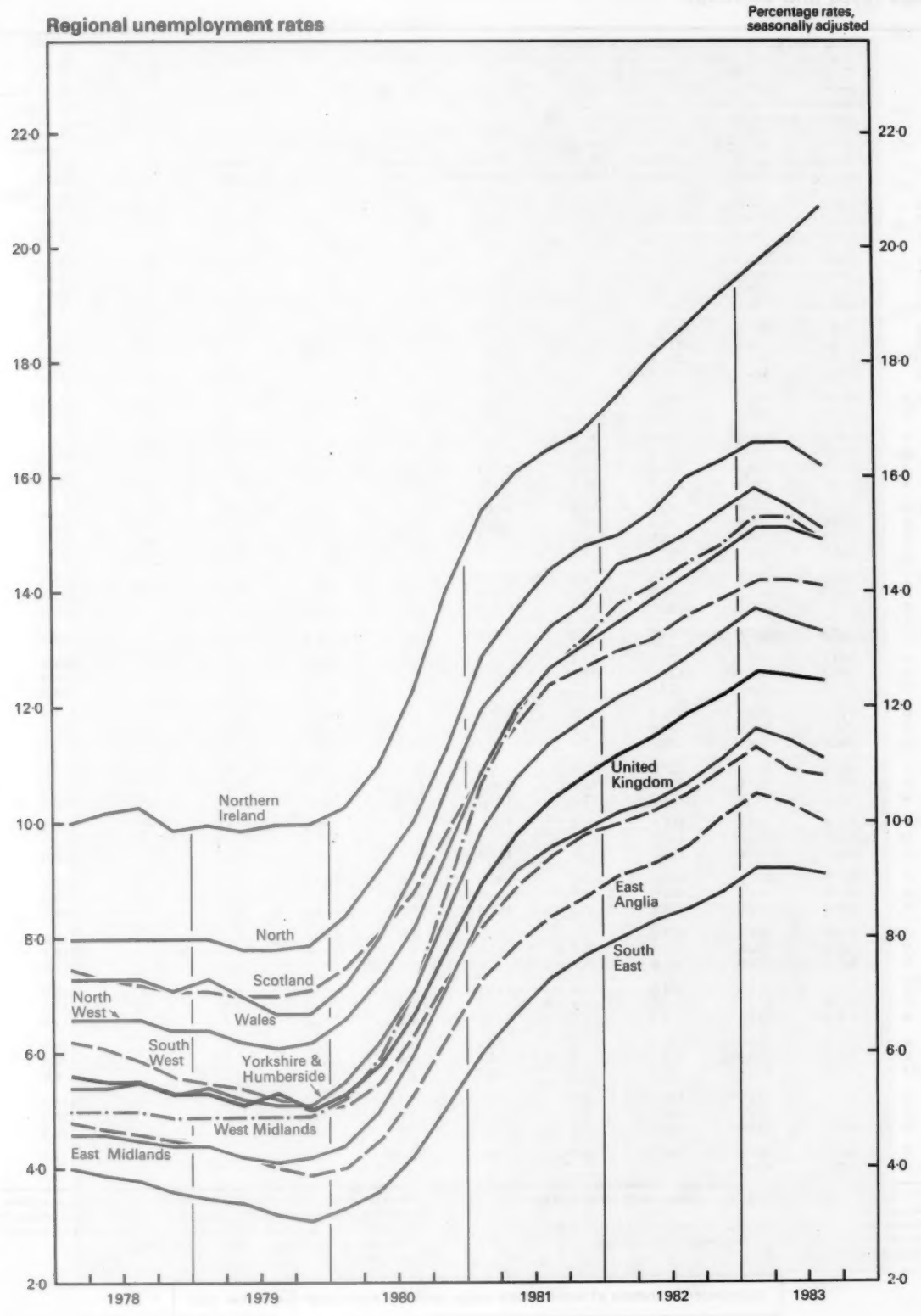
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

[4] From 1 April 1983, the figures reflect the effects of the provisions in the Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office.

[5] Provisional.


Regional unemployment rates
Percentage rates, seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
1978
1979
1980
1981
1982
1983
Northern Ireland
North
Scotland
North West
Wales
South West
Yorkshire & Humberside
West Midlands
East Midlands
United Kingdom
East Anglia
South East

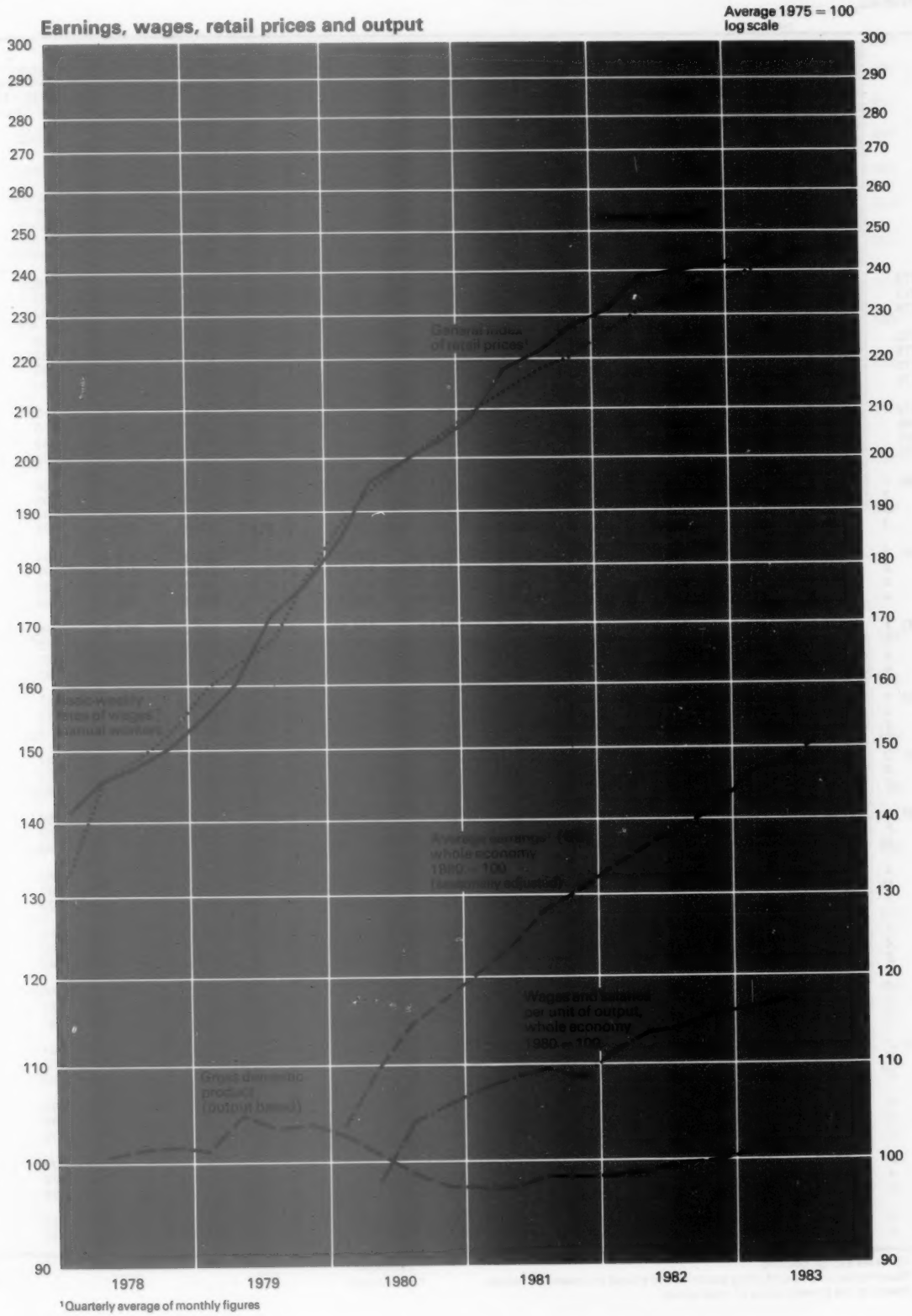
Wage rates and earnings

	Unadjusted		Seasonally adjusted[1]							
	31 July 1972 = 100[2]		January 1980 = 100						1980 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Production industries[3]	*Percentage increase on year earlier*	Manufacturing industry[3]	*Percentage increase on year earlier*	Whole economy	Manufacturing industry[4]
1972	101.3	101.5	..	..	..	..	..	..	32.9	32.6†
1973	115.3	114.6	..	..	..	..	..	..	35.2	33.9
1974	138.0	134.3	..	..	..	..	..	..	42.8	40.4
1975	178.7	174.4	..	..	..	..	..	..	55.7	52.3
1976	213.2	209.0	..	..	..	..	..	..	61.3	57.9
1977	227.3	218.9	..	..	..	..	..	..	65.4	62.8
1978	259.3	258.8	..	..	..	..	..	..	72.5	71.2
1979	298.1	297.5	..	..	..	..	..	..	82.7	82.0
1980	351.8	348.5	111.4	..	109.3	..	109.1	..	100.0	100.0
1981	387.7	381.7	125.8	*12.9*	124.1	*13.5*	123.6	*13.2*	108.7	109.8
1982	414.3	404.1	137.6	*9.4*	138.2	*11.4*	137.4	*11.2*	114.0	115.5
1980 *3*	357.4	349.9	114.8	..	112.3	..	112.0	..	104.1	104.1†
4	366.6	362.3	117.7	..	114.5	..	114.3	..	105.8	107.3
1981 *1*	377.0	372.5	120.6	*16.4*	118.5	*15.7*	117.8	*15.3*	107.4	109.1
2	385.6	379.4	123.6	*13.0*	121.2	*12.2*	120.6	*11.9*	108.8	108.9
3	391.2	383.2	128.1	*11.6*	126.7	*12.8*	126.2	*12.7*	109.4	109.8
4	396.8	391.4	130.9	*11.2*	130.1	*13.6*	129.8	*13.6*	108.7	111.3
1982 *1*	404.5	397.6	133.9	*11.0*	133.9	*12.9*	133.1	*12.9*	111.6	113.4
2	413.0	401.8	136.4	*10.3*	136.9	*12.9*	136.4	*13.1*	113.7	115.0
3	417.3	404.5	139.0	*8.5*	139.3	*9.9*	138.5	*9.7*	114.1	115.8
4	422.7	412.3	141.1	*7.8*	142.6	*9.6*	141.7	*9.2*	115.9	117.9
1983 *1*	429.3	419.1	146.0	*9.0*	145.0	*8.3*	144.6	*8.6*	116.2	116.5
2	436.0	421.9	147.9	*8.4*	148.3	*8.3*	148.0	*8.5*	117.2	119.0
3	439.4	423.8	150.4		151.4		151.0			120.0
1981 *J*	387.2	382.0	124.8	*12.0*	123.5	*12.1*	122.6	*11.5*	..	108.7
J	390.7	382.3	125 8	*12.1*	124.8	*11.8*	124.2	*11.4*	..	108.8
A	391.2	383.1	128.9	*13.0*	127.3	*13.6*	126.9	*13.4*	..	110.6
S	391.6	384.1	129.5	*9.7*	127.9	*13.1*	127.4	*12.9*	..	109.9
O	393.0	386.2	130.2	*12.0*	129.9	*14.6*	129.4	*14.5*	..	110.3
N	398.7	394.0	130.8	*11.5*	130.0	*13.5*	129.9	*13 4*	..	110.9
D	398.8	394.0	131.7	*10.1*	130.5	*13.0*	130 2	*12.7*	..	112.7
1982 *J*	403.6	397.2	132.8	*10.9*	132.6	*13.0*	132.0	*13.3*	..	113.9
F	404.5	397.8	134 3	*11 3*	134.7	*13.5*	132.8	*12.4*	..	112.3
M	405.3	397.9	134.7	*11.0*	134.6	*12.7*	134.4	*13.0*	..	113.9
A	410.6	400.1	135.4	*10.4*	136.1	*13.7*	136.0	*14.1*	..	115.3
M	412.3	402.0	136.7	*10.6*	136.9	*13.6*	136.5	*13.8*	..	113.7
J	416.1	403.4	137.0	*9.8*	137.6	*11.4*	136.7	*11.5*	..	116.0
J	416.8	403.9	139.5	*10.9*	138.5	*11.0*	137.8	*11.0*	..	116.0
A	417.2	404.4	138.6	*7.5*	139.3	*9.4*	138.4	*9.1*	..	116.0
S	417.8	405.3	138.9	*7.3*	140.2	*9.6*	139.3	*9.3*	..	115.5
O	418.2	405.4	139.8	*7.4*	141.1	*8.6*	140.9	*8.9*	..	117.6
N	424.8	415.8	141.7	*8.3*	142.8	*9.8*	141.6	*9.0*	..	118.7
D	425.0	415.8	141.8	*7.7*	143.8	*10.2*	142.7	*9.6*	..	117.3
1983 *J*	428.6	418.8	144.5	*8.8*	144.6	*9.0*	144.0	*9.1*	..	114.7
F	429.2	419.1	147.2	*9.6*	145.2	*7.8*	144.8	*9.0*	..	117.2
M	430.2	419.4	146.3	*8.6*	145.3	*7.9*	145.0	*7.9*	..	117.6
A	434.2	420.7	147.0	*8.6*	148.5	*9.1*	148.1	*8.9*	..	119.6
M	435.4	422.2	148.6	*8.7*	148.4	*8.4*	148.2	*8.6*	..	118.8
J	438.8†	423.4†	148.2	*8.2*	148.2	*7.7*	147.8	*8.1*	..	118.5
J	439.4	424.2	150.3	*7.7*	150.0	*8.3*	149.7	*8.6*	..	119.0
A	439.6	424.3	150.2	*8.4*	151.3	*8.6*	150.8	*9.0*	..	120.2
S	440.0	424.4	150.7	*8.5*	153.0	*9.1*	152.4	*9.4*	..	120.9
O	440 8	424.4	152.0[5]	*8.7*[5]	155.4[5]	*10.1*[5]	154.3[5]	*9.5*[5]	..	122.9
N	440.8	424.4								

[1] The seasonal adjustment factors currently used are based on data up to December 1982.
[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.
[3] Revised definition.
[4] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.
[5] Provisional

Calculation of indices of basic weekly wage rates will cease after December 1983

Earnings, wages, retail prices and output

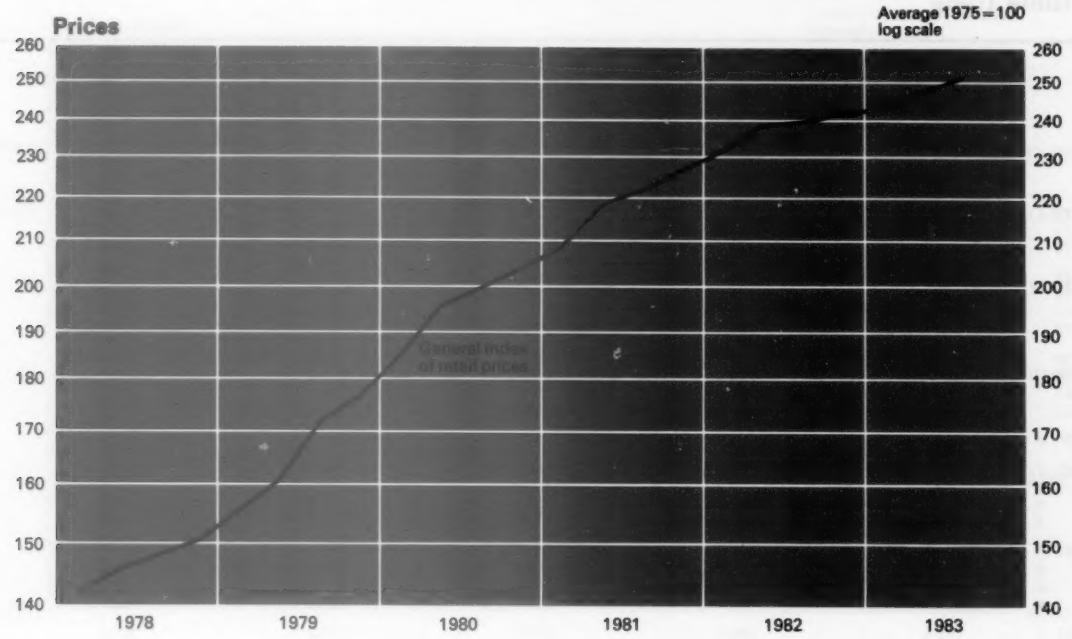


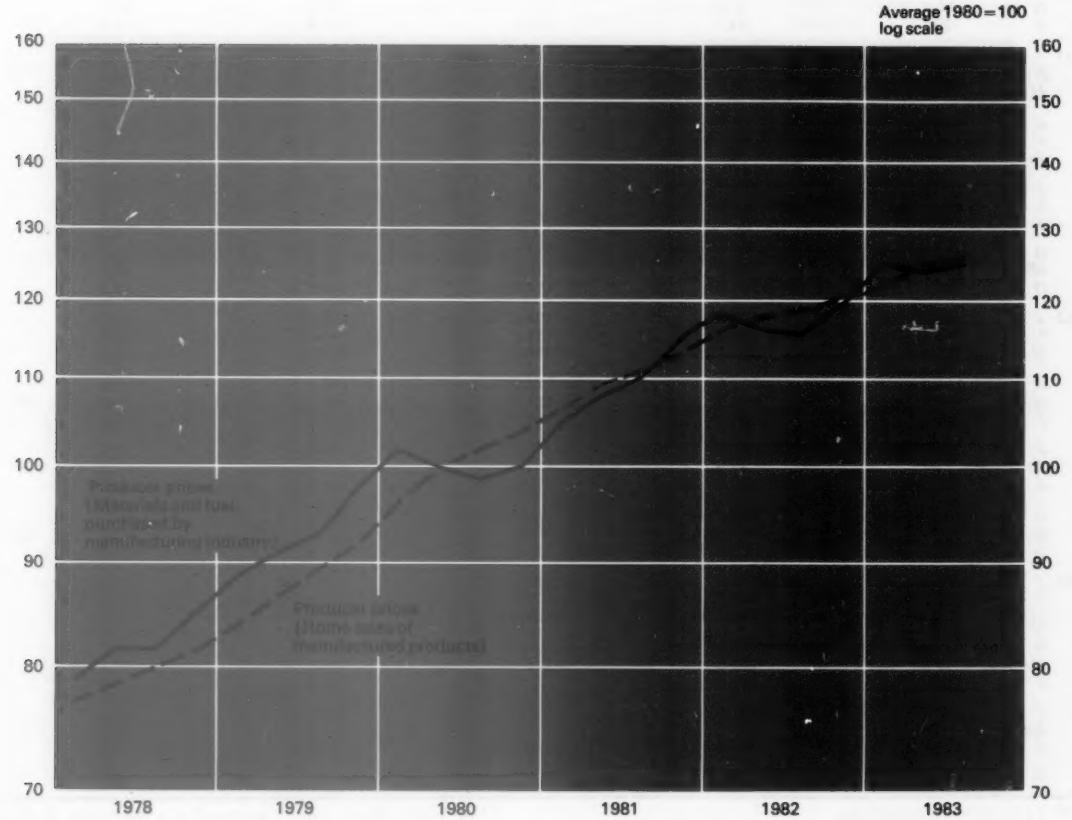
[1] Quarterly average of monthly figures

Prices

	Unadjusted										
	Average 1980 =100		Average 1975 =100								Average 1980 =100p
	Producer price index		General index of retail prices						Pensioner price index[1]		
		Output					All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	All manufactured products Home sales	All items Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[2]
1972	..	..	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	308
1973	..	..	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	282
1974	49·1	42·6	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	243
1975	54·9	52·4	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	196
1976	68·4	60·9	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	168†
1977	78·9	72·0	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	145
1978	81·6	79·1	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	134
1979	92·2	87·7	165·0	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	118
1980	100·0	100·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	100
1981	109·2	109·5	218·9	*11·9*	208·2	221·6	219·8	*11·9*	218·0	217·2	89
1982	117·2	118·0	237·7	*8·6*	224·5	241·3	238·4	*8·5*	238·3	236·8	82
1980 *1*	101·6	95·8	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	106
2	100·0	99·7	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	100
3	98·4	101·5	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	98
4	99·9	102·9	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	96
1981 *1*	104·2	105·7	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	94
2	107·7	109·1	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	90
3	110·1	110·5	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	80
4	114·8	112·8	227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	86
1982 *1*	118·0	115·7	231·1	*11·1*	223·3	233·1	231·2	*10·7*	232·7	231·6	85
2	115·9	117·5	238·5	*9·4*	228·1	241·3	238·2	*8·9*	238·8	237·3	82
3	115·4	118·7	239·5	*8·0*	222·8	244·0	240·9	*8·0*	239·3	237·6	82
4	119·4	120·1	241·4	*6·2*	223·9	246·2	243·1	*6·5*	242·5	240·8	81
1983 *1*	124·5	121·7	242·6	*4·9*	226·6	247·0	243·9	*5·5*	245·3	243·3	81
2	123·6	124·2	247·6	*3·8*	229·8	252·4	248·6	*4·4*	247·6	246·3	79
3	124·7[4]	125·1	250·7	*4·6*	232·8	255·6	251·6	*4·4*	249·6	248·4	78
1981 *O*	112·5	112·1	225·3	*11·7*	212·1	228·8	228·3	*11·5*	..	..	87
N	114·9	112·8	227·7	*12·0*	214·2	231·3	228·6	*11·8*	..	..	86
D	117·1	113·5	229·1	*12·0*	216·4	232·4	229·8	*11·8*	..	..	85
1982 *J*	118·0	114·8	230·4	*12·0*	222·1	232·5	230·6	*11·5*	..	..	85
F	118·6	115·7	230·5	*11·0*	223·0	232·4	230·6	*10·6*	..	..	85
M	117·4	116·5	232·5	*10·4*	224·9	234·4	232·5	*9·9*	..	..	84
A	116·2	117·3	237·2	*9·4*	227·0	239·8	237·0	*8·9*	..	..	82
M	115·9	117·7	238·9	*9·5*	229·3	241·4	238·3	*8·9*	..	..	82
J	115·6	117·6	239·5	*9·2*	228·1	242·6	239·4	*8·8*	..	..	82
J	115·8	118·3	239·6	*8·7*	224·7	243·5	240·3	*8·6*	..	..	82
A	115·0	118·6	239·7	*8·0*	221·7	244·4	241·2	*8·0*	..	..	82
S	115·4	119·3	239·5	*7·3*	222·0	244·1	241·2	*7·5*	..	..	82
O	116·5	119·7	240·7	*6·8*	222·4	245·5	242·5	*7·2*	..	..	81
N	119·0	120·0	241·9	*6·3*	224·2	246·6	243·7	*6·6*	..	..	81
D	122·8	120·6	241·5	*5·4*	225·1	245·8	243·1	*5·8*	..	..	81
1983 *J*	124·1	121·2	241·8	*4·9*	226·4	245·8	243·2	*5·5*	..	..	81
F	125·4	121·7	242·8	*5·3*	226·6	247·0	244·1	*5·8*	..	..	81
M	124·2	122·4	243·2	*4·6*	226·9	247·6	244·6	*5·2*	..	..	80
A	123·1	123·6	246·7	*4·0*	228·5	251·5	247·8	*4·6*	..	..	79
M	123·8	124·3	247·7	*3·7*	229·3	252·5	248·9	*4·4*	..	..	79
J	124·0	124·6	248·3	*3·7*	231·7	252·7	249·2	*4·1*	..	..	79
J	123·2	124·7	249·6	*4·2*	231·6	254·5	250·7	*4·3*	..	..	78
A	124·6	124·9	250·7	*4·6*	232·1	255·8	251·8	*4·4*	..	..	78
S	126·5	125·7	251·9	*5·1*	234·8	256·6	252·4	*4·6*	..	..	78
O	126·1[4]	126·3[4]	252·7	*5·0*	235·9	257·3	253·2	*4·4*	..	..	77
N	127·6[4]	126·8[4]	253·6	*4·8*	237·1	258·1	254·0	*4·2*	..	..	77

[1] All items except housing.
[2] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[3] Estimated.
[4] Provisional.


Prices
Average 1975=100
log scale
260
250
240
230
220
210
200
190
180
170
160
150
140
General index of retail prices
1978
1979
1980
1981
1982
1983


Average 1980=100
log scale
160
150
140
130
120
110
100
90
80
70
Producer prices (Materials and fuel purchased by manufacturing industry)
Producer prices (Home sales of manufactured products)
1978
1979
1980
1981
1982
1983

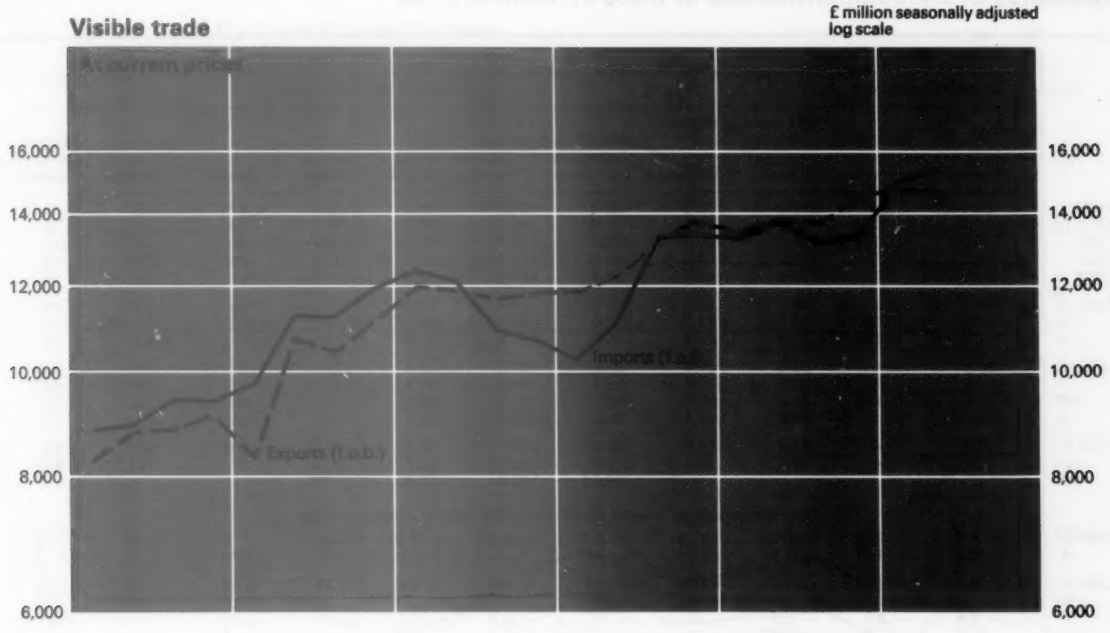
Visible trade

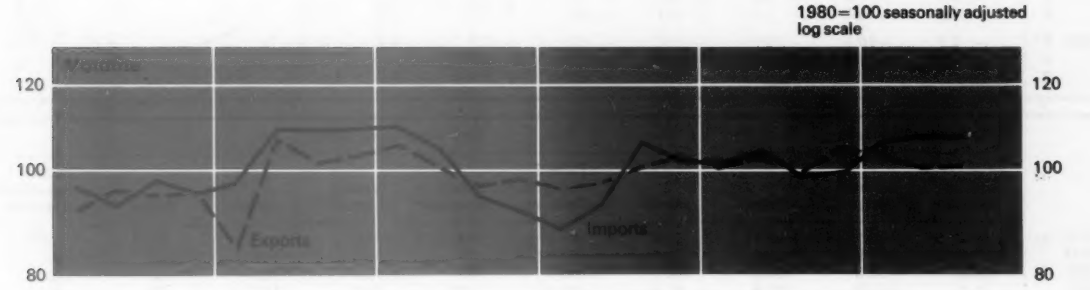
	Seasonally adjusted		Unadjusted		
	1980 =100		1980 =100		
	Volume indices[1]		Unit value indices[1]		
	Exports	Imports	Exports	Imports	Terms of trade[2]
1972	66.5	80.6	28.9	27.2	106.3
1973	75.6	91.9	32.6	34.8	93.7
1974	81.0	92.7	41.5	50.9	81.5
1975	77.8	84.7	50.9	58.0	87.8
1976	85.4	89.6	60.8	70.9	85.8
1977	92.1	91.3	72.0	82.1	87.7
1978	94.4	95.5	79.1	85.2	92.8
1979	99.1	105.7	87.6	90.9	96.4
1980	100.0	100.0	100.0	100.0	100.0
1981	99.3	97.3	108.9	107.8	101.0
1982	101.8	101.0	116.6	117.4	99.3
1980 *4*	98.0	91.8	101.6	101.1	100.5
1981 *1*	96.4	88.3	104.0	101.4	102.6
2	97.3	92.9	107.1	105.0	102.0
3	100.6	105.9	110.7	110.0	100.7
4	102.7	102.1	113.6	115.0	98.8
1982 *1*	100.6	101.9	114.6	114.6	100.0
2	102.8	104.0	114.6	116.1	98.8
3	99.4	98.9	117.5	117.8	99.8
4	104.6	99.3	119.4	121.0	98.7
1983 *1*	102·6	106·2	124·1	127.0	97·7
2	100·2	107·2	126·1	128·5	98·2
3	100.7	107.2	128.2	129.0	99.4
1980 *O*	97.7	90.4	101.7	101.3	100.4
N	97.1	90.8	101.1	100.4	100.7
D	99.3	94.1	102.1	101.6	100.5
1981 *J*	99.0	87.8	103.1	100.0	103.1
F	94.3	91.6	103.5	101.2	102.4
M	95.8	85.5	105.5	103.0	102.4
A	98.3	87.7	106.2	104.0	102.2
M	95.6	94.5	107.2	104.6	102.4
J	97.9	96.5	107.9	106.3	101.5
J	100.8	104.2	109.3	107.6	101.6
A	100.4	112.3	111.3	109.6	101.5
S	100.8	101.1	111.6	112.8	99.0
O	104.2	98.2	113.0	115.2	98.1
N	100.8	107.0	113.8	115.0	99.0
D	103.1	100.9	114.0	114.8	99.3
1982 *J*	96.2	103.3	114.4	113.9	100.5
F	99.7	99.4	115.1	115.1	100.0
M	105.9	103.1	114.4	114.9	99.6
A	104.8	104.6	114.2	115.6	98.8
M	101.9	105.9	114.3	116.2	98.4
J	101.7	101.6	115.4	116.4	99.2
J	99.8	99.3	116.5	116.8	99.7
A	94.7	97.5	117.7	117.8	99.9
S	103.7	100.0	118.4	118.7	99.7
O	101.0	99.8	118.5	120.5	98.3
N	106.3	98.1	118.9	120.5	98.7
D	106.5	99.9	120.9	121.9	99.2
1983 *J*	95.3	108.6	123.0	124.7	98.6
F	102.7	107.3	124.0	127.2	97.5
M	109.7	102.7	125.3	129.1	97·1
A	97.5	105.7	126.4	129.6	97.5
M	98·0	109·8	125·7	128·6	97·7
J	105.0	106.1	126.2	127.2	99.2
J	96.8	107.1	127.3	128.5	99.0
A	100·4	107·2	128.7	129·3	99·5
S	105·0	107·4	128·8	129·3	99·6
O	104.3	118.3	128·6	130.2	98.8

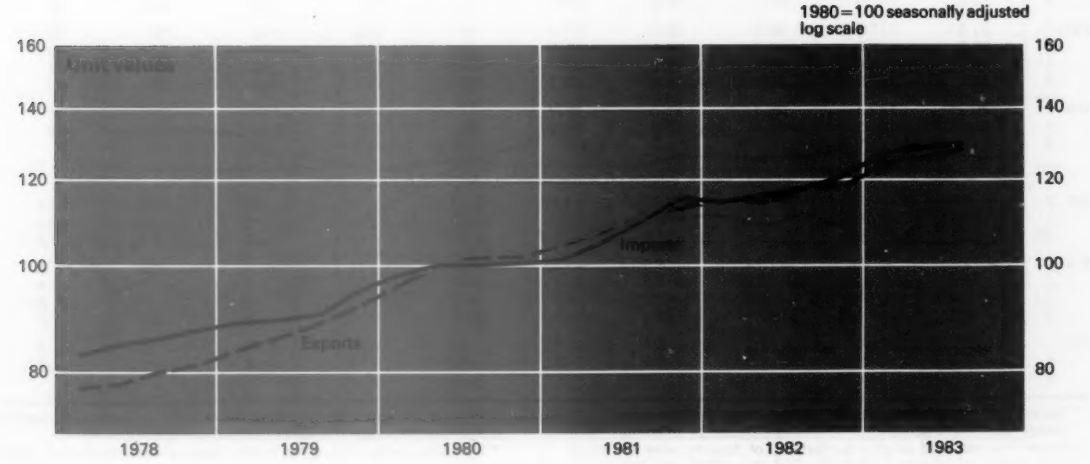
[1] On a balance of payments basis.

[2] Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade







value

Measures of UK competitiveness in trade in manufactures

1980 = 100

	Summary measures[1]						Export unit value index[2]				
	Relative export prices[3]	Relative producer prices[3]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness[4]	Relative profitability of exports[4]	United Kingdom	United States	Japan	France	Federal Republic of Germany
1978	84.5	78.6	68.3	70.0	88.2	105.3	68.4	79	87†	78	84†
1979	90.4	87.3	80.1	80.9	94.9	106.1	82.6	91	94	90	94
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100
1981	98.1	101.7	102.7	107.8	100.6	100.5	93.1	112	106	87	86
1982	92.6†	97.7†	96.6	104.6	98.4	101.6	86.3	118†	101	83	85
1981 2	100.9	105.0	105.1	109.6	102.1	99.8	94.2	111	105	85	83
3	93.3	97.3	98.2	103.7	100.2	100.4	85.6	114	102	84	79
4	92.8	96.9	95.9	102.4	97.4	101.6	89.8	117	107	87	88
1982 1	93.3†	98.0†	97.6	104.9	99.8	101.3	89.4	120	105	87	85
2	91.8	97.8	96.9	104 6	98.7	100.9	86.8	119	102	86	86†
3	93.8	98.8	97.3	10(1	98.2	101.7	85.8	118	98	79	83
4	91.3	96.1	94.6	102.7	96.7	102.5	83.1	119	95	80	83
1983 1	86.2	87.4	84.2	92.9	93.0	105.2	80.5	121†	98†	83	86
2	92.0	92.4	88.9	98.6	91.8	106.1	83.7	120	97	79†	84
3					92.5†	106.9	82.8				
	Percentage change, quarter on corresponding quarter of previous year.										
1980 3	+ 8.4	+ 9.4	+20.2	+21.6	+ 2.8	+ 0.3	+18.9	+10	+ 5	+13	+ 8
4	+13.6	+16.3	+27.9	+28.7	+ 4.7	—	+20.2	+11	+16	+ 4	− 2
1981 1	+10.3	+12.6	+20.6	+27.4	+ 3.3	+ 1.0	+ 9.8	+13	+16	− 6	−11
2	+ 1.9	+ 6.5	+ 8.6	+13.2	+ 2.7	− 0.6	− 4.1	+13	+ 6	−14	−16
3	− 8.4	− 3.8	− 3.5	+ 0.8	+ 0.1	− 0.3	−17.7	+12	+ 1	−19	−22
4	−10.4	− 7.5	−11.8	− 6.7	− 3.7	+ 1.9	−13.8	+11	+ 1	−12	−10
1982 1	−11.5	− 8.9	−12.7	− 9.1	− 2.7	− 1.1	−13.0	+11	− 4	− 6	− 5
2	− 9.0	− 6.9	− 7.8	− 4.6	− 3.3	+ 1.1	− 7.9	+ 8	− 3	+ 1	+ 4
3	+ 0.5	+ 1.6	− 0.9	+ 2.3	− 2.0	+ 1.3	− 0.2	+ 4	− 4	− 6	+ 5
4	− 1.5	+ 0.8	− 1.4	+ 0.3	− 0.7	+ 0.9	− 7.4	+ 2	−11	− 7	− 5
1983 1	− 7.7	−10.8	−13.7	−11.4	− 6.8	+ 3.8	− 9.9	+ 1	− 7	− 4	+ 1
2	+ 0.2	− 5.5	− 8.3	− 5.7	− 7.0	+ 5.2	− 3.6	+ 1	− 5	− 8	− 2
3					− 5.8	+ 5.1	− 3.5				

	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France	Federal Republic of Germany
1978	63.2	78.1	89.1	72.5	80.4	59	84	110	76	82†
1979	78.5	87.5	90.2	85.5	92.2†	75	90	103	88	92
1980	100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
1981	96.1	109.3	103.6	87.9	86.8	96†	107	107	88	85
1982	88.7†	112.0	92.7	81.1†	85.5	87	116	102	80	82
1981 2	98.1	109.4	103.3	86.2	85.3	97	105	108	87	84
3	88.4	110.3	99.0†	83.8	81.6	87	107	102	83	79†
4	92.7	110.9	102.4	88.2	89.7	90	111	104	88†	87
1982 1	91.8†	111.6	98.6	85.6	87.3	90	115	105	86	82
2	89.8	111.5	94.2	84.0†	86.9	88	116	103	83	81
3	88.0	112.4	89.2	77.2	84.1	86	116	98	77	81
4	85.1	112.5	89.0	77.5	83.7	84	117	100	75	82
1983 1	80.2	112.3	96.7	81.2	86.7	77	118	111	79	81
2	83.0	112.5	95.4	76.9	84.3	80	116	109	74	78
3						78	113			
	Percentage change, quarter on corresponding quarter of previous year.									
1981 2	+ 0.4	+10.6	+ 5.6	−13.0	−14.9	+ 1	+ 5	+12	−12	−15
3	−15.1	+ 8.9	− 5.1	−19.5	−20.7	−19	+ 4	− 3	−21	−24
4	−12.1	+ 7.3	− 5.5	−11.7	− 7.4	−18	+ 9	− 5	−13	−12
1982 1	−12.8	+ 4.6	−10.2	− 8.5	− 3.9	−17	+11	− 7	−10	− 7
2	− 8.4	+ 1.9	− 8.8	− 2.5	+ 1.9	−10	+10	− 5	− 5	− 4
3	− 0.4	+ 1.9	− 9.9	− 7.8	+ 3.1	− 1	+ 9	− 4	− 7	+ 3
4	− 8.2	+ 1.4	−13.1	−12.1	− 6.7	− 7	+ 5	− 3	−15	− 6
1983 1	−12.7	+ 0.6	− 1.9	− 5.1	− 0.7	−15	+ 3	+ 5	− 8	− 1
2	− 7.6	+ 0.9	+ 1.3	− 8.5	− 3.0	−10	− 1	+ 6	−11	− 4
3						− 9	− 3			

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980 – see footnote [3].

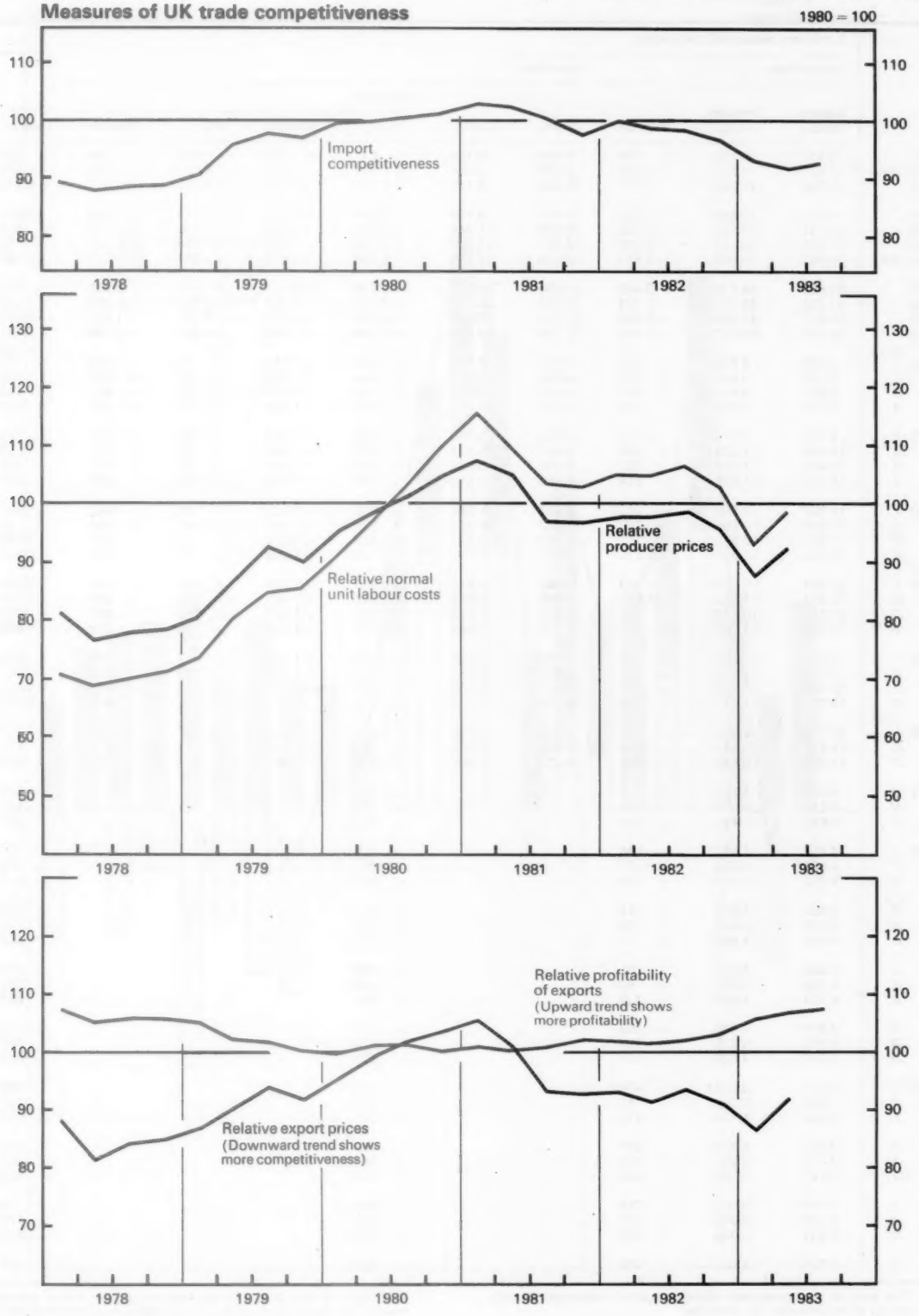
[2] All the indices are in terms of US dollars.

[3] Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.

[4] Excludes erratics (ships, North Sea installations, aircraft and precious stones).

[5] See footnote [3] to page 40.

Measures of UK trade competitiveness



Balance of payments: current account

£ million, seasonally adjusted

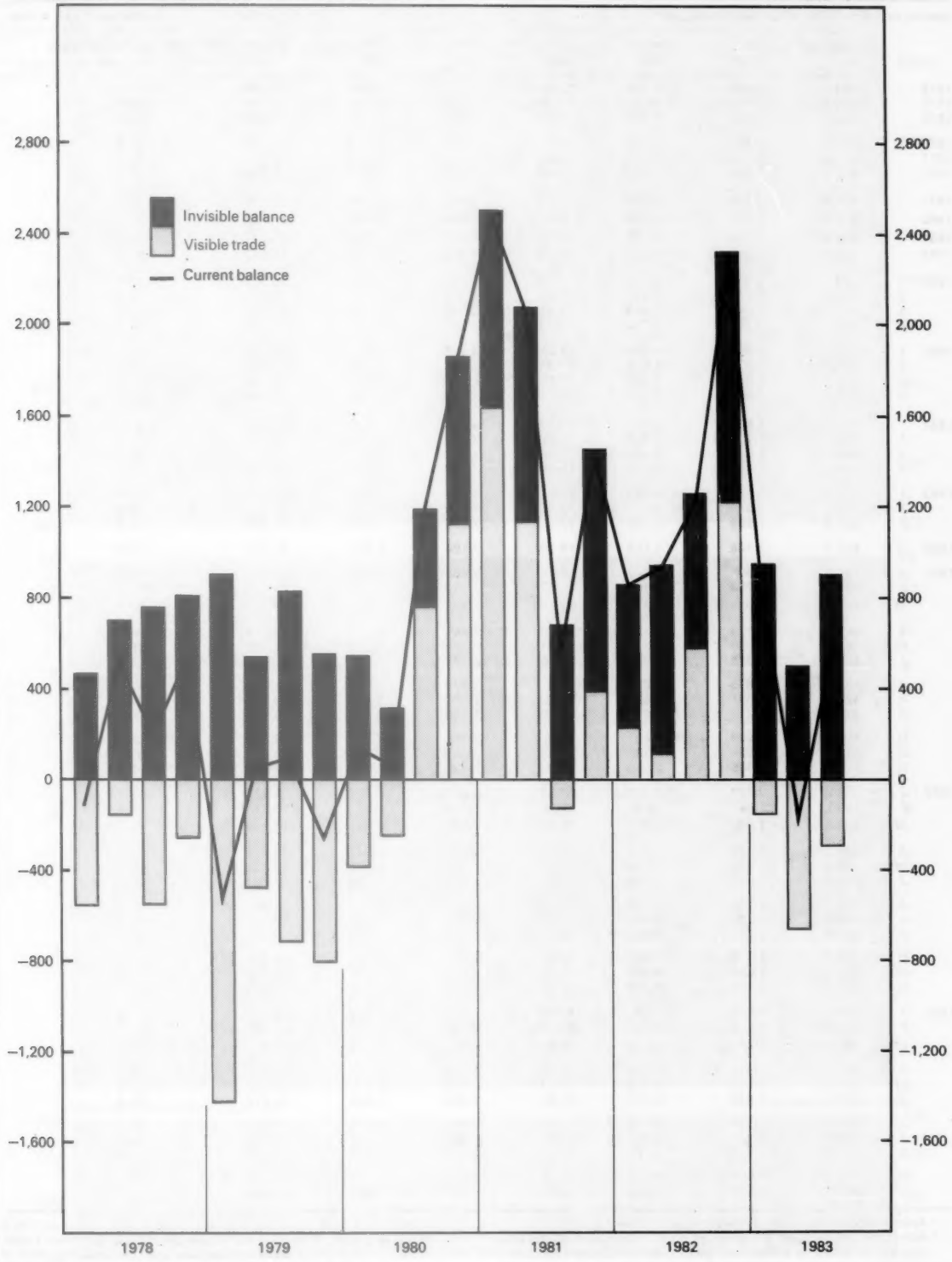
		Visible trade			Invisibles						
							Balances				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1972		9 437	10 185	− 748	6 300	5 329	+ 971	+ 701	+ 538	− 268	+ 223
1973		11 937	14 523	−2 586	8 506	6 899	+1 607	+ 786	+1 257	− 436	− 979
1974		16 394	21 745	−5 351	10 503	8 430	+2 073	+1 075	+1 415	− 417	−3 278
1975		19 330	22 663	−3 333	11 457	9 637	+1 820	+1 515	+ 773	− 468	−1 513
1976		25 191	29 120	−3 929	15 039	11 946	+3 093	+2 503	+1 365	− 775	− 836
1977		31 728	34 012	−2 284	16 847	14 509	+2 338	+3 338	+ 116	−1 116	+ 54
1978		35 063	36 605	−1 542	19 130	16 430	+2 700	+3 816	+ 661	−1 777	+1 158
1979		40 687	44 136	−3 449	23 804	21 008	+2 796	+4 071	+ 990	−2 265	− 653
1980		47 415	46 182	+1 233	25 943	23 941	+2 002	+4 267	− 186	−2 079	+3 235
1981		50 977	47 969	+3 008	29 760	26 221	+3 539	+4 249	+1 257	−1 967	+6 547
1982		55 546	53 427	+2 119	31 734	28 475	+3 259	+3 853	+1 515	−2 109	+5 378
1978	*1*	8 282	8 844	− 562	4 463	4 008	+ 455	+ 914	+ 72	− 531	− 107
	2	8 790	8 949	− 159	4 669	3 975	+ 694	+ 845	+ 237	− 388	+ 535
	3	8 854	9 411	− 557	4 947	4 197	+ 750	+1 027	+ 185	− 462	+ 193
	4	9 137	9 401	− 264	5 051	4 250	+ 801	+1 030	+ 167	− 396	+ 537
1979	*1*	8 313	9 746	−1 433	5 538	4 643	+ 895	+1 013	+ 388	− 506	− 538
	2	10 759	11 238	− 479	5 667	5 135	+ 532	+ 954	+ 81	− 503	+ 53
	3	10 497	11 220	− 723	6 240	5 417	+ 823	+1 056	+ 377	− 610	+ 100
	4	11 118	11 932	− 814	6 359	5 813	+ 546	+1 048	+ 144	− 646	− 268
1980	*1*	11 997	12 394	− 397	6 587	6 049	+ 538	+1 101	− 101	− 462	+ 141
	2	11 914	12 166	− 252	6 572	6 261	+ 311	+1 067	− 162	− 594	+ 59
	3	11 692	10 931	+ 761	6 245	5 822	+ 423	+1 015	− 13	− 579	+1 184
	4	11 812	10 691	+1 121	6 539	5 809	+ 730	+1 084	+ 90	− 444	+1 851
1981	*1*	11 854	10 224	+1 630	6 943	6 073	+ 870	+1 129	+ 245	− 504	+2 500
	2	12 229	11 103	+1 126	7 084	6 137	+ 947	+1 080	+ 394	− 527	+2 073
	3	13 142	13 279	− 137	7 594	6 928	+ 666	+1 014	+ 289	− 637	+ 529
	4	13 752	13 363	+ 389	8 139	7 083	+1 056	+1 026	+ 329	− 299	+1 445
1982	*1*	13 470	13 243	+ 227	7 590	6 959	+ 631	+1 062	+ 58	− 489	+ 858
	2	13 788	13 678	+ 110	7 941	7 109	+ 832	+1 037	+ 416	− 621	+ 942
	3	13 702	13 135	+ 567	7 887	7 203	+ 684	+ 817	+ 423	− 556	+1 251
	4	14 586	13 371	+1 215	8 316	7 204	+1 112	+ 937	+ 618	− 443	+2 327
1983	*1*	14 773	14 936	− 163	8 290	7 346	+ 944	+1 120	+ 356	− 532	+ 781
	2	14 677	15 346	− 669	8 300	7 802	+ 498	+1 212	− 37	− 677	− 171
	3	14 903	15 198	− 295	8 552	7 654	+ 898	+1 081	+ 172	− 355	+ 603
1981	*O*	4 600	4 280	+ 320	..	..	+ 352[1]	..	..	..	+ 672
	N	4 512	4 682	− 170	..	..	+ 352[1]	..	..	..	+ 182
	D	4 640	4 401	+ 239	..	..	+ 352[1]	..	..	..	+ 591
1982	*J*	4 312	4 457	− 145	..	..	+ 210[1]	..	..	..	+ 65†
	F	4 496	4 329	+ 167	..	..	+ 211[1]	..	..	..	+ 378
	M	4 662	4 457	+ 205	..	..	+ 210[1]	..	..	..	+ 415
	A	4 682	4 564	+ 118	..	..	+ 277[1]	..	..	..	+ 395
	M	4 553	4 632	− 79	..	..	+ 278[1]	..	..	..	+ 199
	J	4 553	4 482	+ 71	..	..	+ 277[1]	..	..	..	+ 348
	J	4 555	4 364	+ 191	..	..	+ 228[1]	..	..	..	+ 419
	A	4 390	4 337	+ 53	..	..	+ 228[1]	..	..	..	+ 281
	S	4 757	4 434	+ 323	..	..	+ 228[1]	..	..	..	+ 551
	O	4 674	4 475	+ 199	..	..	+ 371[1]	..	..	..	+ 570
	N	4 894	4 372	+ 522	..	..	+ 370[1]	..	..	..	+ 892
	D	5 018	4 524	+ 494	..	..	+ 371[1]	..	..	..	+ 865
1983	*J*	4 591	5 050†	− 459†	..	..	+ 315[1]	..	..	..	− 144
	F	4 895	5 012	− 117	..	..	+ 314[1]	..	..	..	+ 197
	M	5 287	4 874	+ 413	..	..	+ 315[1]	..	..	..	+ 728
	A	4 800	5 099	− 299	..	..	+ 166[1]	..	..	..	− 133
	M	4 770	5 289	− 519	..	..	+ 166[1]	..	..	..	− 353
	J	5 107	4 958	+ 149	..	..	+ 166[1]	..	..	..	+ 315
	J	4 746†	5 064	− 318	..	..	+ 299[1]	..	..	..	− 19
	A	4 926	5 048	− 122	..	..	+ 300[1]	..	..	..	+ 178
	S	5 231	5 086	+ 145	..	..	+ 299[1]	..	..	..	+ 444
	O	5 165	5 594	− 429	..	..	+ 210[2]	..	..	..	− 219

[1] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[2] This figure is one third of a quarterly projection and is subject to revision as the relevant statistical information becomes available.

Balance of payments: current account

£ million
seasonally adjusted



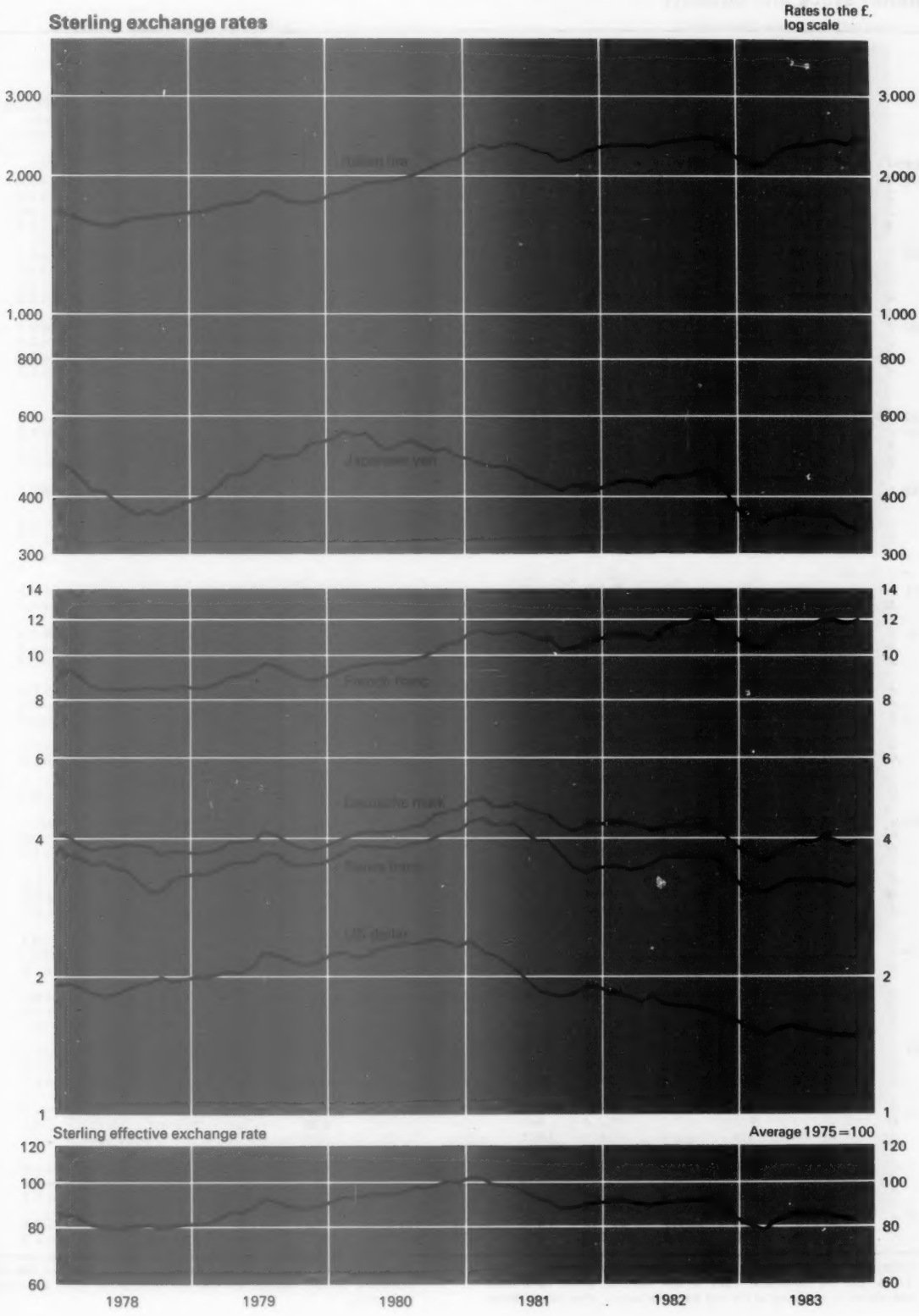
*See footnote [1] on page 48

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1973		664·6	2·453	7·758	10·90	1 426	6·540	6 476	111·8
1974		682·7	2·340	6·965	11·25	1 522	6·049	6 789	108·3
1975		658·1	2·220	5·723	9·50	1 447	5·447	5 429	100·0
1976		535·4	1·805	4·521	8·61	1 497	4·552	4 129	85·7
1977		467·7	1·746	4·189	8·57	1 540	4·050	20 557	81·2
1978		402·7	1·920	3·423	8·64	1 628	3·850	15 694	81·5
1979		465·6	2·122	3·525	9·03	1 762	3·887	22 538	87·3
1980		525·6	2·328	3·894	9·82	1 992	4·227	27 476	96·1
1981		444·6	2·025	3·969	10·94	2 287	4·556	23 347	95·3
1982		435·2	1·749	3·547	11·48	2 364	4·243	16 997	90·7
1980	*1*	548·5	2·254	3·740	9·34	1 857	3·995	26 963	93·0
	2	528·6	2·286	3·833	9·61	1 942	4·132	28 172	94·5
	3	523·2	2·382	3·885	9·81	2 008	4·226	27 637	96·7
	4	502·2	2·387	4·115	10·53	2 159	4·551	27 476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2 311	4·814	28 212	101·8
	2	456·5	2·077	4·024	11·25	2 364	4·728	25 631	97·8
	3	425·7	1·839	3·852	10·66	2 234	4·469	23 696	90·6
	4	422·6	1·883	3·441	10·64	2 253	4·226	23 347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2 331	4·331	18 969	91·2
	2	434·3	1·779	3·548	11·18	2 350	4·232	17 703	90·3
	3	446·4	1·725	3·644	11·98	2 404	4·280	18 299	91·5
	4	428·2	1·650	3·532	11·68	2 369	4·129	16 997	89·1
1983	*1*	360·5	1·530	3·085	10·54	2 143	3·684	17 337	80·5
	2	369·2	1·555	3·227	11·62	2 298	3·867	17 714	84·3
	3	363·8	1·509	3·242	12·02	2 376	3·990	17 902	84·9
1980	*D*	491·1	2·346	4·184	10·70	2 194	4·620	27 476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2 289	4·829	28 394	103·2
	F	471·8	2·294	4·469	11·42	2 343	4·921	28 434	102·5
	M	466·6	2·233	4·292	11·09	2 303	4·703	28 212	99·7
	A	467·9	2·179	4·292	11·13	2 345	4·707	28 066	99·2
	M	461·0	2·090	4·312	11·47	2 386	4·793	26 487	98·8
	J	442·3	1·974	4·090	11·16	2 333	4·691	25 631	95·4
	J	435·2	1·876	3·932	10·87	2 278	4·577	24 568	92·5
	A	425·2	1·821	3·953	10·89	2 267	4·558	24 511	91·2
	S	416·8	1·817	3·680	10·25	2 159	4·279	23 696	88·1
	O	426·4	1·843	3·467	10·36	2 196	4·145	23 316	88·2
	N	424·8	1·904	3·398	10·69	2 267	4·237	23 463	90·1
	D	416·5	1·905	3·458	10·89	2 300	4·301	23 347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2 317	4·326	23 225	91·2
	F	435·1	1·847	3·497	11·12	2 338	4·372	23 373	91·5
	M	435·6	1·807	3·411	11·10	2 337	4·299	18 969	90·8
	A	431·9	1·772	3·472	11·05	2 339	4·242	18 159	90·0
	M	428·8	1·812	3·528	10·89	2 321	4·183	17 820	89·9
	J	441·2	1·758	3·635	11·54	2 385	4·265	17 703	90·9
	J	442·1	1·735	3·635	11·89	2 397	4·277	17 943	91·2
	A	446·6	1·727	3·635	11·94	2 400	4·276	18 113	91·5
	S	450·4	1·714	3·662	12·11	2 415	4·288	18 299	91·7
	O	460·1	1·698	3·683	12·13	2 442	4·293	18 493	92·5
	N	432·0	1·633	3·586	11·79	2 400	4·173	18 006	89·5
	D	392·4	1·619	3·324	11·11	2 265	3·919	16 997	85·4
1983	*J*	366·0	1·573	3·093	10·68	2 162	3·759	16 854	81·9
	F	361·5	1·533	3·089	10·54	2 142	3·717	16 578	80·7
	M	354·9	1·491	3·075	10·44	2 128	3·589	17 337	79·1
	A	366·2	1·541	3·168	11·28	2 238	3·761	17 656	82·8
	M	369·2	1·573	3·236	11·67	2 308	3·879	17 924	84·9
	J	371·8	1·549	3·271	11·87	2 340	3·948	17 714	85·2
	J	367·3	1·528	3·235	11·89	2 340	3·954	17 940	84·8
	A	367·0	1·502	3·250	12·08	2 386	4·015	18 009	85·1
	S	363·3	1·498	3·242	12·08	2 400	3·998	17 902	84·8
	O	348·6	1·497	3·160	11·90	2 368	3·896	18 102	83·4
	N	347·2	1·478	3·205	12·06	2 401	3·965	18 099	83·7

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*. At end-March 1983 the valuation change increased the level of reserves by $1 046 million. The effect of changes in earlier years are given in earlier editions of this table.

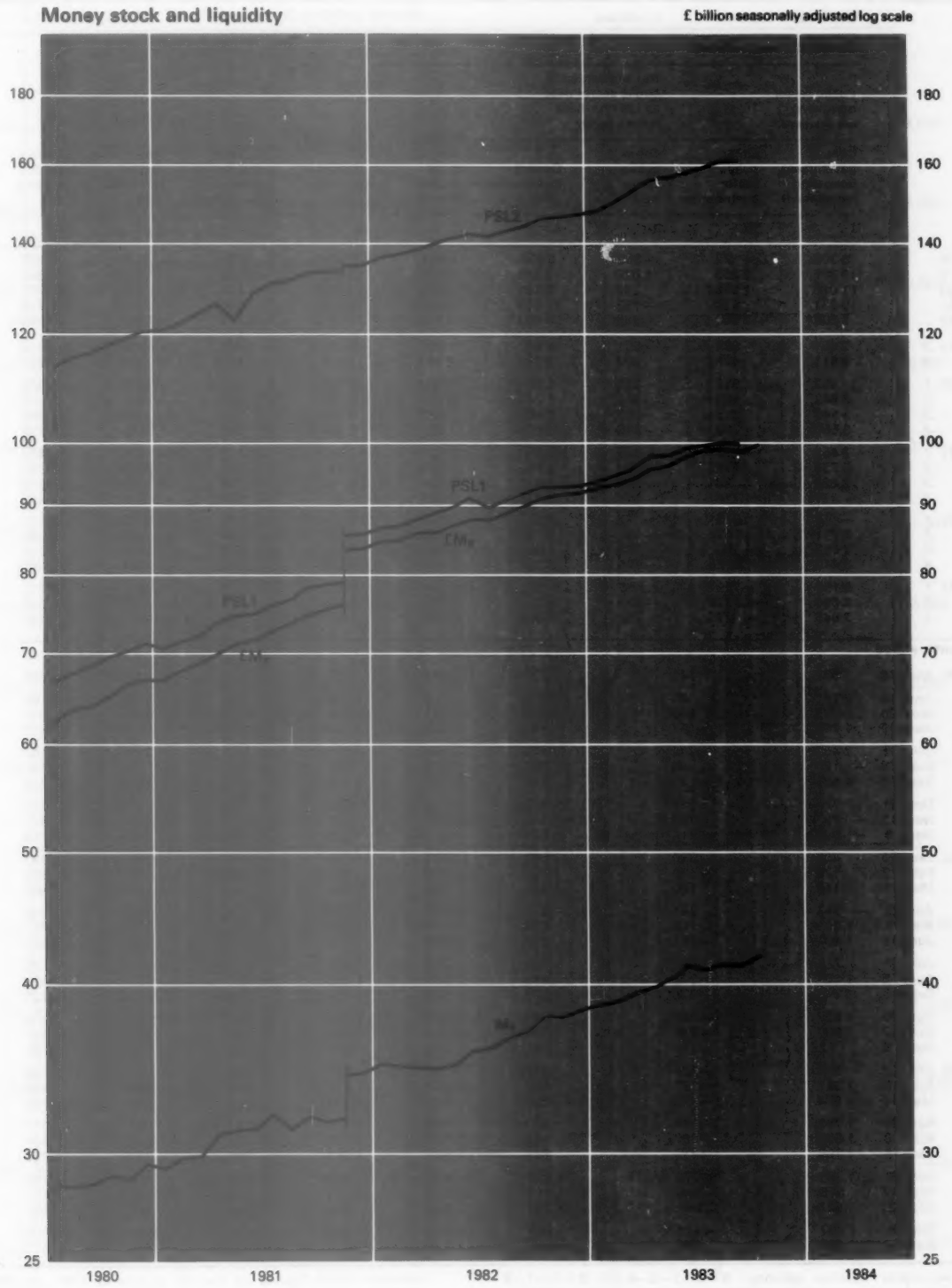

Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1978
1979
1980
1981
1982
1983

Money stock and liquidity

£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period												
1979 *1*	27 330†	494†	*+1.8*	52 160	1 097	*+2.1*	55 963†	2 414†	*+4.5*	97 642†	3 207†	*+3.4*
2	27 940	633	*+2.3*	54 260	2 104	*+4.0*	58 499	2 543	*+4.5*	101 369	3 734	*+3.8*
3	28 820	888	*+3.2*	55 780	1 540	*+2.8*	60 454	1 972	*+3.4*	104 355	3 011	*+3.0*
4	29 300	477	*+1.7*	57 640	1 882	*+3.4*	62 343	1 911	*+3.2*	107 356	3 023	*+2.9*
1980 *1*	29 020	−272	*−0.9*	59 320	1 692	*+2.9*	63 864	1 679	*+2.7*	109 555	2 357	*+2.2*
2	29 760	745	*+2.6*	62 670	3 353	*+5.7*	67 500	3 633	*+5.7*	113 975	4 417	*+4.0*
3	29 730	− 27	*−0.1*	65 560	2 890	*+4.6*	69 760	2 262	*+3.4*	117 685	3 712	*+3.3*
4	30 490	757	*+2.5*	68 560	3 013	*+4.6*	72 454	2 713	*+3.9*	121 856	4 189	*+3.6*
1981 *1*	31 510	1 024	*+3.4*	70 010	1 456	*+2.1*	73 150	782	*+1.1*	124 676	2 713	*+2.2*
2	32 730	1 230	*+3.9*	73 070	3 052	*+4.4*	76 180	3 027	*+4.1*	129 563	4 884	*+3.9*
3	33 390	339	*+2.0*	76 320	3 249	*+4.4*	79 568	3 386	*+4.4*	134 178	4 613	*+3.6*
4	33 620	667	*+0.7*	77 730	1 410	*+1.8*	80 720	1 146	*+1.4*	135 902	1 718	*+1.3*
	35 700	220		85 270			87 126			136 394		
1982 *1*	36 410	702	*+2.0*	87 520	2 230	*+2.6*	89 918	2 869	*+3.3*	140 234	3 917	*+2.9*
2	37 420	1 007	*+2.8*	89 620	2 086	*+2.4*	91 593	1 658	*+1.8*	142 764	2 513	*+1.8*
3	38 320	893	*+2.4*	91 270	1 641	*+1.8*	93 373	1 783	*+1.9*	145 517	2 756	*+1.9*
4	40 130	1 798	*+4.7*	93 550	2 206	*+2.5*	94 812	1 385	*+1.5*	148 413	2 842	*+2.0*
1983 *1*	41 620	1 475		97 260	3 702	*+4.0*	99 477	4 545	*+4.8*	156 129	7 596	*+5 1*
	41 640		*+3.7*	97 360								
2	42 810	1 191	*+2.9*	100 290	2 945	*+3.0*	101 801	2 344	*+2.4*	160 464	4 355	*+2.8*
3	43 610	803	*+1.9*	100 750	452	*+0.5*	102 260	465	*+0.5*	163 474	2 782	*+1.7*
At mid-month												
1981 *F*	29 730	509	*+1.7*	67 910	777	*+1.2*	71 269	460	*+0.7*	122 701	1 615	*+1.3*
M	29 820	91	*+0.3*	68 730	790	*+1.2*	71 968	655	*+0.9*	124 158	1 413	*+1.2*
A	30 990	1 159	*+3.9*	69 840	1 151	*+1.7*	73 567	1 637	*+2.3*	126 434	2 314	*+1.9*
M	31 190	198	*+0.6*	70 910	1 041	*+1.5*	74 364	770	*+1.0*	127 760	1 299	*+1.0*
J	31 210	19	*+0.1*	71 390	452	*+0.6*	74 683	300	*+0.4*	128 626	847	*+0.7*
J	32 040	828	*+2.7*	72 450	1 105	*+1.5*	75 791	1 155	*+1.5*	130 299	1 720	*+1.3*
A	31 260	−775	*−2.4*	73 180	662	*+0.9*	76 491	644	*+0.8*	131 248	893	*+0.7*
S	31 890	635	*+2.0*	74 440	1 322	*+1.8*	78 020	1 591	*+2.1*	133 028	1 842	*+1.4*
O	31 650	−245	*−0.8*	75 020	729	*+1.0*	78 379	513	*+0.7*	133 757	883	*+0.7*
N[1]	31 870	226	*+0.7*	75 880	675	*+0.9*	78 776	224	*+0.3*	134 380	450	*+0.3*
	34 260	—	—	83 040	—	—	85 119			134 803		
D	34 300	45	*+0.1*	83 220	223	*+0.3*	85 350	549	*+0.6*	134 971	486	*+0.4*
1982 *J*	34 890	589	*+1.7*	84 190	1 092	*+1.3*	86 260	1 061	*+1.2*	136 289	1 469	*+1.1*
F	34 750	−137	*−0.4*	84 660	336	*+0.4*	86 670	333	*+0.4*	137 502	1 136	*+0.8*
M	34 710	− 41	*−0.1*	85 510	868	*+1.0*	87 590	960	*+1.1*	138 778	1 316	*+1.0*
A	34 620	− 85	*−0.2*	85 790	446	*+0.5*	88 511	1 084	*+1.2*	139 901	1 286	*+0.9*
M	34 790	168	*+0.5*	86 850	857	*+1.0*	89 201	493	*+0.6*	140 763	665	*+0.5*
J	35 650	863	*+2.5*	87 680	889	*+1.0*	89 940	795	*+0.9*	141 746	1 039	*+0.7*
J	35 800	157	*+0.4*	87 610	132	*+0.2*	89 596	−141	*−0.2*	141 365	−178	*−0.1*
A	36 460	657	*+1.8*	88 700	903	*+1.0*	90 707	931	*+1.0*	142 585	1 040	*+0.7*
S	36 830	388	*+1.1*	89 750	1 130	*+1.3*	91 881	1 261	*+1.4*	144 101	1 603	*+1.1*
O	37 800	980	*+2.7*	90 940	1 229	*+1.4*	92 732	909	*+1.0*	145 282	1 239	*+0.9*
N	37 790	1	—	91 250	265	*+0.3*	92 640	−133	*−0.1*	145 687	364	*+0.3*
D	38 190	410	*+1.1*	91 670	494	*+0.5*	92 873†	320†	*+0.3*	146 202	602	*+0.4*
1983 *J*	38 510	359	*+0.9*	92 440	798	*+0.9*	93 325	524	*+0.6*	147 899	1 769	*+1.2*
F	38 760	257	*+0.7*	92 950	623	*+0.7*	94 180	985	*+1.1*	150 164	2 395	*+1.6*
M	39 210	464	*+1.2*	93 880	945	*+1.0*	95 459	1 303	*+1.4*	152 397	2 257	*+1.5*
A	39 660	463	*+1.2*	95 450	1 577	*+1.7*	97 612	2 173	*+2.3*	155 446	3 069	*+2.0*
M	40 210	578	*+1.5*	95 950	540	*+0.6*	97 867	306	*+0.3*	156 443	1 048	*+0.7*
J	41 140	954	*+2.4*	97 520	1 611	*+1.7*	98 973	1 169	*+1.2*	158 035	1 655	*+1.1*
J	40 960	−153	*−0.4*	98 300	796	*+0.8*	99 363	444	*+0.4*	159 345	1 364	*+0.9*
A	41 290	347	*+0.8*	98 420	157	*+0.2*	99 865	564	*+0.6*	160 516	1 233	*+0.8*
S	41 200	− 82	*−0.2*	98 020	−460	*−0.5*	99 717	−183	*−0.2*	160 812	261	*+0.2*
O	41 810	633	*+1.5*	99 440	1 415	*+1.4*	100 976	1 278	*+1.3*	162 482	1 689	*+1.1*
N	42 040	250	*+0.6*	100 060	613	*+0.6*	101 325	362	*+0.4*	163 462	993	*+0.6*

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Money stock and liquidity
£ billion seasonally adjusted log scale
180
160
140
120
100
90
80
70
60
50
40
30
25
PSL2
PSL1
$£M_4$
M_0
1980
1981
1982
1983
1984

Counterparts to changes in money stock[1]

Seasonally adjusted[2] **£ million**

	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counter-parts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9
1978	8 308	— 27	−360†	6 359	4 698	7 034†	623†	— 920	6 737
1979	10 375	2 263	1 020	9 895	8 585	10 308	−3 139	— 573†	6 596
1980	11 096	1 078†	236	9 185	10 025	12 778	— 454	−1 391	10 933
1981	10 231	537	−763	12 058	11 405†	10 878	244	−1 743	9 379
1982	7 806†	−2 364	−388	10 903†	17 557	12 484	−2 342	−2 158	7 984†
1979 *3*	2 451	974	501	1 687	1 926	3 163	−1 497	— 126	1 540
4	2 811	471	327	2 126	2 142	2 971	−1 620	— 69	1 882
1980 *1*	453	512	332	1 586	3 122	2 169	123	— 600	1 692
2	3 442	400	361	1 749	2 424	4 156	— 462	— 341	3 353
3	3 547	519	−111	3 156	2 558	3 579	— 397	— 292	2 890
4	3 654	−353	−346	2 694	1 921	2 874	282	— 143	3 013
1981 *1*	2 450	−211	−495	3 939	1 922	717	1 115	— 376	1 456
2	5 735	474	— 22	3 253	909	3 887	−272	— 563	3 052
3	2 823	38	−105	1 690	2 824	4 100	— 316	— 535	3 249
4	— 777	236	−141	3 176	5 483	1 907	— 283	— 214	1 410
1982 *1*	— 6	375	— 77	3 533	5 701	2 614	— 191	— 193	2 230
2	1 711	−127	— 45	1 135	3 558	4 052	−1 520	— 446	2 086
3	2 658	−760	48	4 008	5 050	2 892	— 448	— 803	1 641
4	3 443	−1 852	−314	2 227	3 515	3 193	— 183	— 744	2 266
1983 *1*	5 158	−759	65	1 187	1 974	5 121	— 754	— 665	3 702
2	3 690	−1 537	−290	2 211	3 264	3 496	577	−1 128	2 945
3	2 646	— 27	152	4 693	3 481	1 559	— 287	— 820	452
Month ended									
1981 Mar. 18	931	146		1 730	1 058	405	439	— 54	790
April 15	2 141	45		938	0	1 248	— 259	162	1 151
May 20	1 772	652		1 420	145	1 149	39	— 147	1 041
June 17	1 743	— 77		990	369	1 045	— 270	— 323	452
July 15	2 467	−245		566	— 91	1 565	— 167	— 293	1 105
Aug. 19	— 120	166		965	1 806	887	— 159	— 66	662
Sept. 16	1 583	−137		225	742	1 963	— 352	— 289	1 322
Oct. 21	723	538		1 312	636	585	57	87	729
Nov. 18	— 757	185		1 546	2 709	591	— 2	86	675
Dec. 9	— 690	−217		322	1 618	389	— 294	128	223
1982 Jan. 20	— 402	356		1 102	1 987	839	403	— 150	1 092
Feb. 17	172	— 90		1 154	2 029	957	— 462	— 159	336
Mar. 17	148	190		1 427	1 939	850	199	— 181	868
April 21	— 347	397		571	1 574	1 053	— 398	— 209	446
May 19	1 089	118		575	1 070	1 682	— 539	— 286	857
June 16	1 109	−361		400	1 045	1 393	— 254	— 250	889
July 21	723	34		1 325	1 399	831	— 909	210	132
Aug. 18	1 107	−378		895	1 501	1 335	— 151	— 281	903
Sept 15	1 343	−375		1 162	1 647	1 453	173†	— 496†	1 130
Oct. 20	1 027	−310		866	1 890	1 741	— 122	— 390	1 229
Nov. 17	999	−635		1 004	1 121	481	191	— 407	265
Dec. 8	52	−232		261	1 039	598	51	— 155	494
1983 Jan. 19	334†	−124		839†	1 186	557	306	— 65	798
Feb 16	1 382	— 37		868	1 097	1 574	— 685	— 266	623
Mar 16	1 954	−773		307	635	1 509	232	— 796	945
April 20	1 742	— 44		320	199	1 577	— 67	67	1 577
May 18	1 668	−597		966	1 087	1 192	— 62	— 590	540
June 15	1 285	−430		833	1 560	1 582	— 198	227	1 611
July 20	1 763	−275		1 092	304†	700†	— 118	214	796
Aug. 17	825	−280		1 117	1 185	613	— 345	— 111	157
Sept. 21	827	647		2 135	896	235	252	— 947	— 460
Oct. 19	1 207	−619†		807	1 562	1 343	— 471	543	1 415†
Nov. 16	1 499	247		1 646	1 224	1 324	— 247	— 464	613

Relationship between columns: 6 = 1+2−3−4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 *less* column 3.)

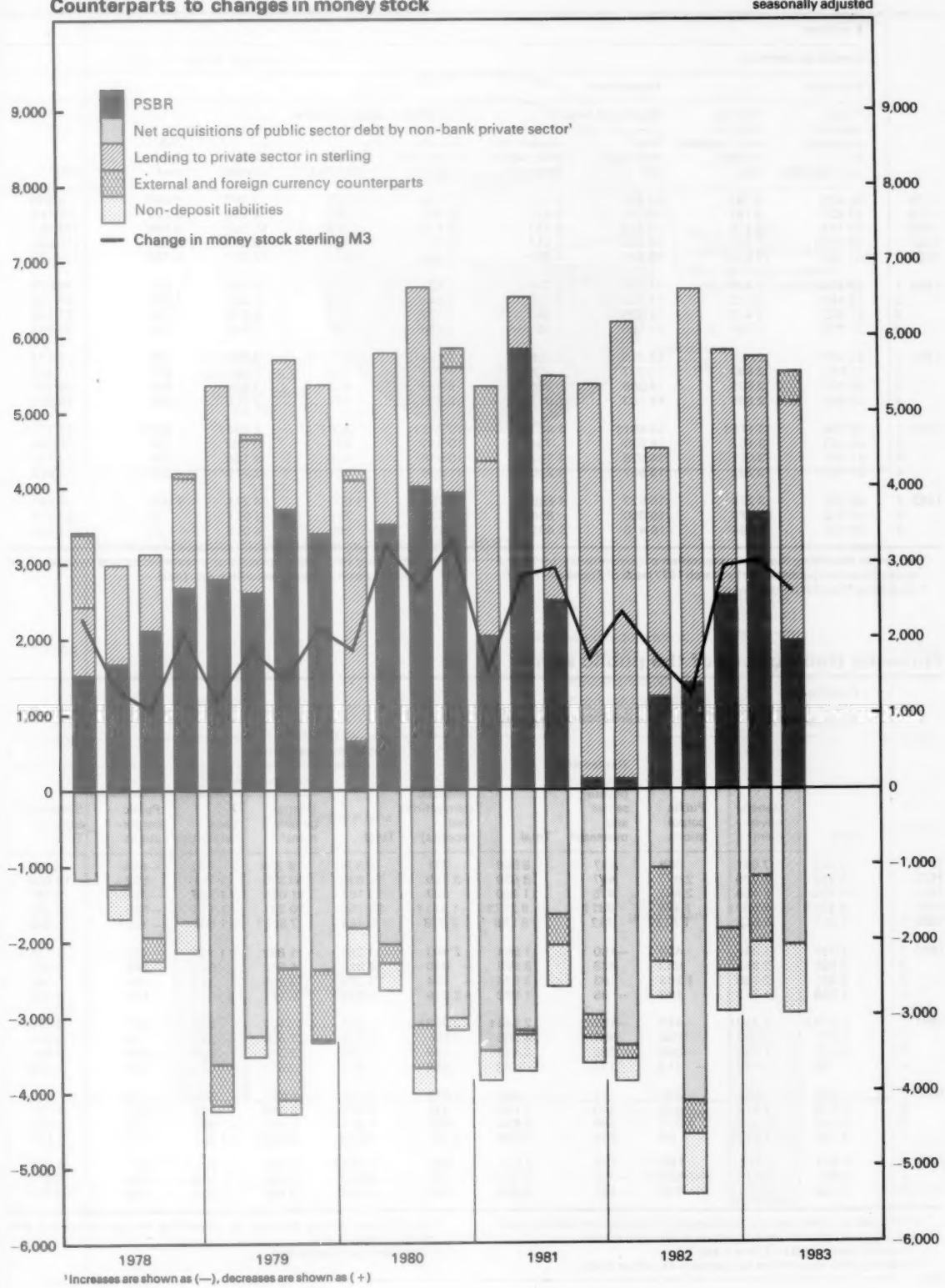
[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock

£ million, seasonally adjusted



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest, etc.	Goods and services: Final consumption	Goods and services: Gross domestic capital formation	Current and capital tranfers: Current grants and subsidies	Current and capital tranfers: Capital transfers	Current and capital tranfers: Debt interest	Net lending. etc[3]	Total
1978	56 425	6 792	33 071	4 717	23 235	2 028	7 207	1 690	71 948
1979	67 437	8 181	38 361	5 213	27 461	1 897	8 961	3 273	85 166
1980	82 144	10 100	48 419	5 742	32 610	2 254	11 363	3 469	103 857
1981	95 357†	11 271	54 538	4 612	38 647	2 493	13 218	2 552	116 060
1982	107 285	12 570†	59 946	4 633	43 546	2 874	14 468	2 709	128 176
1980 *1*	20 706	2 439	11 163	1 740	7 833	586	3 155	152	24 629
2	18 496	2 420	11 630	1 128	8 144	522	2 344	1 434	25 202
3	21 322	2 474	12 526	1 393	8 127	620	3 318	1 159	27 143
4	21 620	2 767	13 100	1 481	8 506	526	2 546	724	26 883
1981 *1*	23 404†	2 801	13 210	1 709	9 179	671	3 666	339	28 774
2	21 058	2 690	13 097	906	9 798	522	2 684	875	27 882
3	25 307	2 895	14 068	980	9 835	623	3 958	886	30 350
4	25 588	2 885	14 163	1 017	9 835	677	2 910	452	29 054
1982 *1*	28 298	3 115†	14 691†	1 483†	10 285†	808†	4 280†	632†	32 179†
2	24 620	3 102	14 820	738	10 947	536	3 093	200	30 334
3	27 367	3 071	14 928	1 162	10 848	629	4 125	1 055	32 747
4	27 000	3 282	15 507	1 250	11 466	901	2 970	822	32 916
1983 *1*	30 393	3 276	16 522	1 885	11 756	1 000	4 271	1 065	36 499
2	25 918	3 020	16 060	868	11 675	739	3 011	26	32 379
3	28 006	2 964	16 426	1 401	11 613	865	4 016	— 77	34 244

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

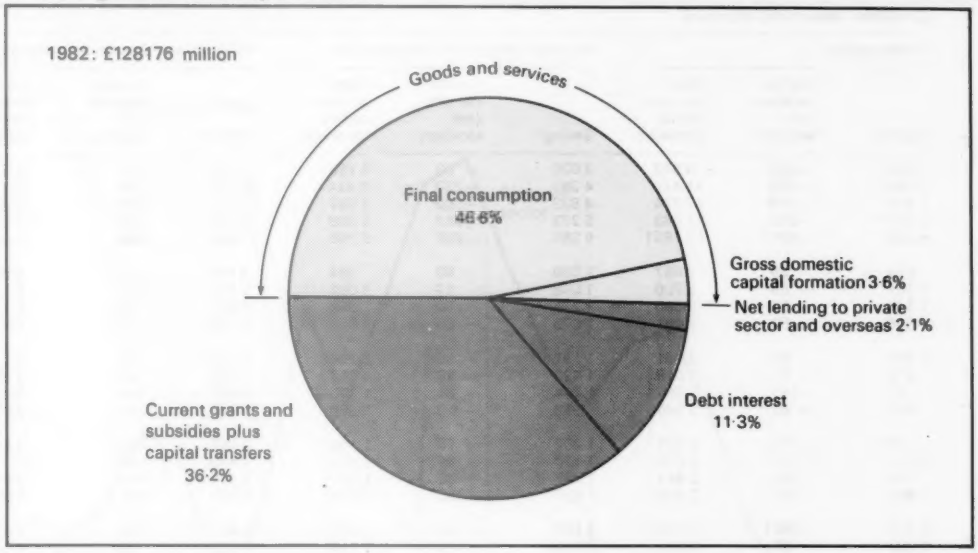
Financial transactions of the public sector

£ million

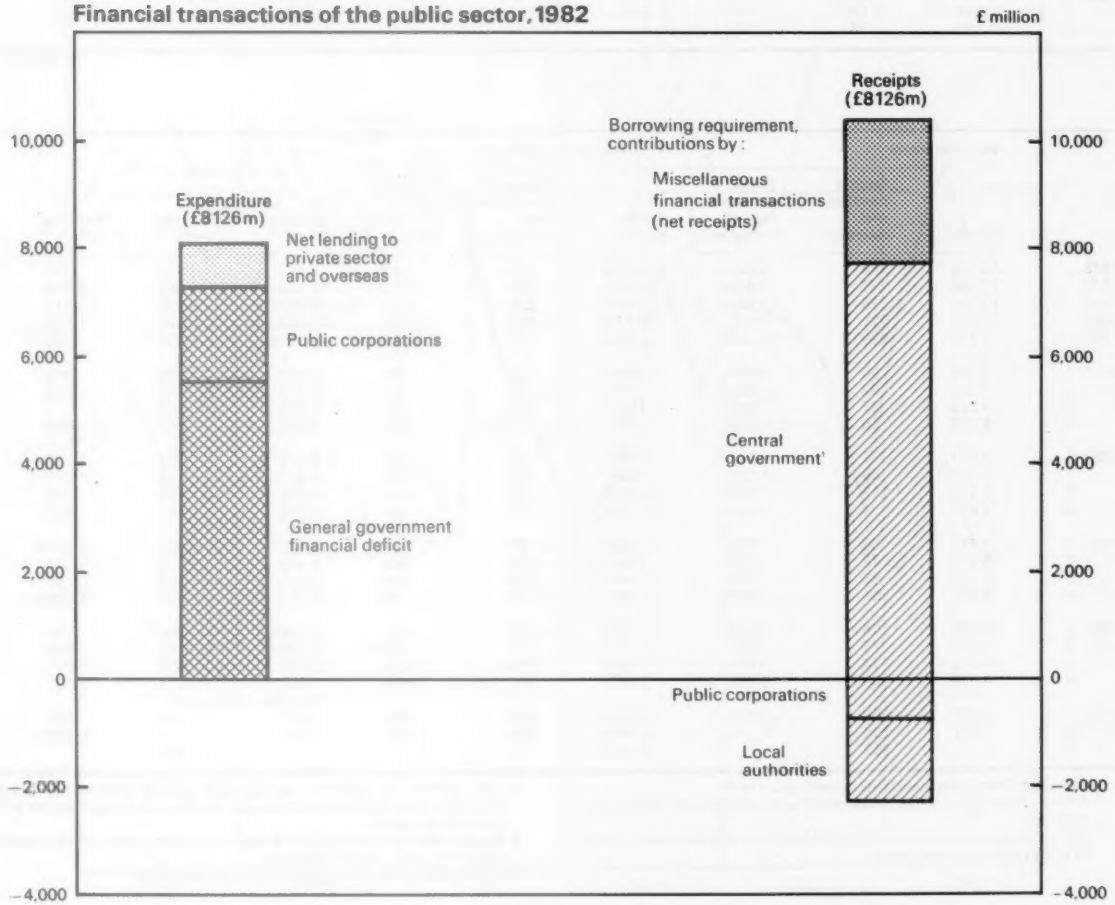
	Financial deficit[1]				Receipts		Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted Total[5]
1978	8 009	7 041	968	547	8 556	221	8 335	8 308	662	—635	8 335
1979	8 352	6 275	2 077	487	8 839	—3 799	12 638	10 375	1 761	502	12 638
1980	10 705	8 144	2 561	475	11 180	— 987	12 167	11 096	1 785	—714	12 167
1981	8 336†	6 880†	1 456	881†	9 217†	—1 541†	10 758	10 231	1 116	—589	10 758
1982	7 334	5 612	1 722†	792	8 126	2 678	5 448	7 806†	—1 605	—753†	5 448
1980 *1*	1 791	1 332	459	—100	1 691	2 943	— 1 252	— 1 882	1 395	—765	1 125†
2	3 505	2 852	653	428	3 933	— 880	4 813	4 542	536	—265	3 971
3	3 451	2 188	1 263	183	3 634	— 134	3 768	3 295	312	161	3 786
4	1 958	1 772	186	— 36	1 922	—2 916	4 838	5 141	— 458	155	3 285
1981 *1*	2 674†	2 230†	444	—130†	2 544†	2 772†	— 228	— 127	576	—677	2 386
2	3 617	3 259	358	588	4 205	—3 651	7 856	7 501	313	42	6 350
3	2 130	1 262	868	285	2 415	199	2 216	2 240	305	—329	2 551
4	— 85	129	— 214	138	53	— 861	914	617	— 78	375	—529
1982 *1*	435	134	301†	11	446	2 619	— 2 173	— 2 663	505	— 15	518
2	2 878	2 412	466	310	3 188	326	2 862	3 098	48	—284	1 731
3	2 265	1 254	1 011	269	2 534	853	1 681	2 497	— 697	—119	1 582
4	1 756	1 812	— 56	202	1 958	—1 120	3 078	4 874†	—1 461	—335†	1 617
1983 *1*	1 943	1 765	178	128	2 071	528	1 543†	2 185	— 231†	—411	4 545
2	3 607	3 415	192	—250	3 357	— 455	3 812	5 450	— 915	—723	2 312
3	4 066	3 351	715	—181	3 885	635	3 250	3 387	— 320	183	2 270

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1982



[1]Including borrowing matched by on-lending to local authorities and public corporations.

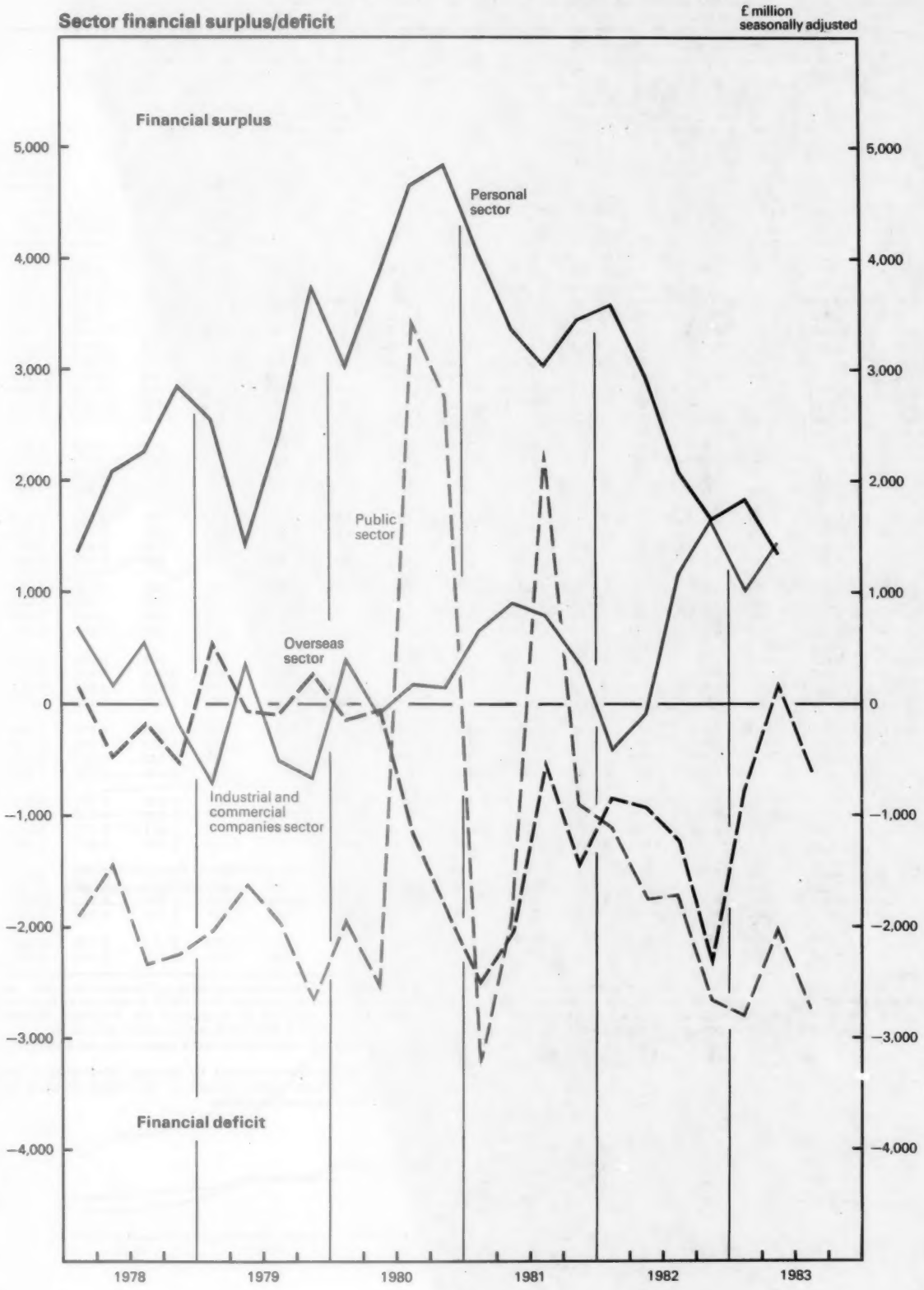
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1978	2 523	−590	9 942	3 020	− 83	3 160	17 431	374	16 822
1979	3 360	−264	11 448	4 391	−237	3 924	20 907	234	22 808
1980	2 629	−360	12 974	4 833	−302	5 087	17 102	387	16 931
1981	3 977†	−245	12 068	5 273	−567	5 359	18 467	591	16 343
1982	6 086	−665†	12 755†	6 381	−439	5 750	17 653	584	15 980
1979 *1*	685	− 66	2 687	1 030	− 50	854	4 605	81	5 387
2	1 167	− 89	2 700	1 048	− 67	1 096	5 496	104	5 259
3	1 142	− 57	3 080	1 238	− 60	956	5 663	85	6 271
4	366	− 52	2 981	1 075	− 60	1 018	5 143	54	5 891
1980 *1*	1 339	− 68	3 251	1 191	− 65	1 204	5 635	62	5 277
2	514	− 82	3 019	1 422	− 83	1 218	4 798	80	4 987
3	89	−149	3 358	1 264	− 81	1 305	3 467	115	3 441
4	687	− 61	3 346	956	− 73	1 360	3 202	135	3 226
1981 *1*	40†	−108	3 201	1 202	− 70	1 189	4 001	137	3 502
2	1 296	−118	3 079	1 177	− 85	1 321	4 449	155	3 701
3	758	−166	2 842	1 257	− 80	1 431	5 170	166	4 540
4	1 883	147	2 946	1 637	−332	1 418	4 847	131	4 600
1982 *1*	2 216	−166†	3 178†	1 166	−136	1 463	3 463	196	4 069
2	1 286	− 38	3 024	1 613	−115	1 464	4 122	78	4 303†
3	1 650	−150	3 238	1 804	−101	1 539	4 770	77	3 712
4	934	−311	3 315	1 798	− 87	1 284	5 298	233	3 896
1983 *1*	1 141	−334	3 626	1 733	− 34	1 531	5 278	215†	4 506
2	1 546	−188	3 393	1 716	−107	1 481	5 728	91	4 396
3	1 128	−331	3 566		− 94			73	

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1978	13 723	299	5 860	−8 009	−223	983	8 162	−1 158	245
1979	17 545	177	7 598	−8 352	+230	−1 577	10 124	653	−1 078
1980	23 730	275	7 648	−10 705	−556	558	16 357	−3 235	−2 419
1981	21 734	221	8 031	−8 336†	−653	2 715	13 924	−6 547	−1 103†
1982	20 174	520†	10 454	−7 334	192	2 257	10 240†	−5 378†	23
1979 *1*	4 149	35	1 626	−2 068	126	− 701	2 558	538	− 453
2	3 226	52	1 865	−1 622	−115	341	1 413	− 53	36
3	4 268	32	1 902	−1 995	222	− 523	2 398	− 100	− 2
4	5 902	58	2 205	−2 667	− 3	− 694	3 755	268	− 659
1980 *1*	5 024	71	2 077	−1 980	− 78	420	3 018	− 141	−1 239
2	5 718	85	1 966	−2 587	121	− 109	3 837	− 59	−1 203
3	6 471	115	1 920	−3 418	−122	141	4 666	−1 184	− 83
4	6 517	4	1 685	−2 720	−477	106	4 836	−1 851	106
1981 *1*	5 945	39	1 900	−3 269†	− 57	638	4 084	−2 500	1 104†
2	5 115	48	1 787	−1 901	−229	903	3 376	−2 073	− 76
3	5 113	80	2 176	−2 250	−254	796	3 017	− 529	− 780
4	5 561	54	2 168	− 916	−113	378	3 447	−1 445	−1 351
1982 *1*	5 895	106†	2 417	−1 128	−433	− 410	3 584†	− 858†	− 755
2	5 461	75	2 601	−1 776	34	− 103†	2 935	− 942	− 148
3	4 542	174	2 651	−1 738	164	1 135	2 065	−1 251	− 375
4	4 276	165	2 785	−2 692	427	1 635	1 656	−2 327	1 301
1983 *1*	4 579	153	2 895	−2 819	168	987	1 837	− 781	608
2	3 921	204	2 778	−2 035	128	1 423	1 347	171	−1 034
3		352		−2 769				− 603	

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
Personal sector
Public sector
Overseas sector
Industrial and commercial companies sector
Financial deficit
1978
1979
1980
1981
1982
1983

Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

	Income								Allocation of income				Balance	
		Income arising in the United Kingdom							Dividends, interest and current transfer payments					
		Gross trading profits												
		Net of stock appreciation												
	Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[2]	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972	10 419	50	7 655	7 705	1 082	8 787	606	1 026	1 524	1 533	549	1 030	5 783	5 709
1973	14 004	33	8 768	8 801	2 261	11 062	1 002	1 940	1 638	2 401	646	1 303	8 016	7 623
1974	16 199	−17	8 043	8 026	4 744	12 770	1 288	2 141	1 469	3 382	506	2 075	8 767	8 236
1975	15 963	−50	8 835	8 785	4 252	13 037	1 301	1 625	1 508	3 363	422	1 631	9 039	8 416
1976	20 363	527	10 530	11 057	5 372	16 429	1 562	2 372	1 795	3 938	724	1 377	12 529	11 402
1977	25 319	1 971	15 593	17 564	3 977	21 541	1 434	2 344	2 144	4 093	1 729	2 336	15 017	15 082
1978	29 477	2 614	19 103	21 717	3 376	25 093	1 728	2 656	2 591	4 423	1 980	3 052	17 431	17 393
1979	38 994	5 249	18 833	24 082	7 195	31 277	2 444	5 273	4 169	6 122	3 808	3 988	20 907	21 913
1980	40 193	8 057	19 142	27 199	5 193	32 392	3 161	4 640	4 173	8 807	4 609	5 502	17 102	17 994
1981	43 918	10 865	20 094	30 959	4 545	35 504	3 382	5 032	4 582	9 108	4 335	7 426	18 467	18 248
1982	46 248	12 708	22 187	34 895	3 065	37 960	3 710	4 578	5 723	9 936	4 146	8 790	17 653	17 634
1976 *1*	4 487	53	2 510	2 563	1 044	3 607	334	546	415	850	192	208	2 822	2 554
2	4 754	93	2 364	2 457	1 358	3 815	368	571	445	889	130	313	2 977	2 665
3	5 118	117	2 560	2 677	1 425	4 102	393	623	486	1 002	189	403	3 038	2 690
4	6 004	264	3 096	3 360	1 545	4 905	467	632	449	1 197	213	453	3 692	3 493
1977 *1*	6 538	440	3 430	3 870	1 416	5 286	434	638	464	1 161	362	487	3 884	3 834
2	6 278	505	3 850	4 355	955	5 310	349	619	532	1 003	453	587	3 703	3 723
3	6 453	517	4 096	4 613	948	5 561	338	554	556	1 001	474	618	3 804	3 817
4	6 230	509	4 217	4 726	658	5 384	313	533	592	928	440	644	3 626	3 708
1978 *1*	6 762	565	4 750	5 315	529	5 844	334	584	526	890	453	659	4 234	4 288
2	7 322	643	4 619	5 262	969	6 231	415	676	719	1 070	433	750	4 350	4 343
3	7 755	634	5 105	5 739	874	6 613	462	680	660	1 153	510	795	4 637	4 578
4	7 638	772	4 629	5 401	1 004	6 405	517	716	686	1 310	584	848	4 210	4 184
1979 *1*	8 412	958	4 299	5 257	1 442	6 699	555	1 158	846	1 369	724	868	4 605	4 560
2	9 696	1 176	4 819	5 995	1 946	7 941	572	1 183	766	1 392	983	1 059	5 496	5 871
3	10 327	1 506	4 789	6 295	1 903	8 198	642	1 487	1 005	1 597	1 038	1 024	5 663	5 964
4	10 559	1 609	4 926	6 535	1 904	8 439	675	1 445	1 552	1 764	1 063	1 037	5 143	5 518
1980 *1*	11 314	1 970	4 961	6 931	2 256	9 187	756	1 371	862	2 107	1 288	1 422	5 635	6 065
2	10 272	1 902	5 294	7 196	1 108	8 304	767	1 201	1 004	2 155	1 313	1 002	4 798	5 038
3	9 178	1 967	4 297	6 264	1 150	7 414	791	973	1 156	2 205	965	1 385	3 467	3 633
4	9 429	2 218	4 590	6 808	679	7 487	847	1 095	1 151	2 340	1 043	1 693	3 202	3 258
1981 *1*	9 757	2 502	4 334	6 836	957	7 793	740	1 224	1 023	2 171	927	1 635	4 001	3 836
2	10 213	2 588	4 559	7 147	1 217	8 364	755	1 094	1 248	2 110	778	1 628	4 449	4 257
3	11 463	2 776	5 249	8 025	1 304	9 329	890	1 244	1 111	2 201	1 170	1 811	5 170	5 149
4	12 485	2 999	5 952	8 951	1 067	10 018	997	1 470	1 200	2 626	1 460	2 352	4 847	5 006
1982 *1*	10 502	2 753	4 880	7 633	809	8 442	990	1 070	1 423	2 513	1 070	2 033	3 463	3 347
2	11 324	2 863	5 952	8 815	473	9 288	977	1 077	1 314	2 555	998	2 353	4 122	4 200
3	11 950	3 395	5 802	9 197	1 765	9 962	894	1 094	1 434	2 486	1 039	2 221	4 770	4 914
4	12 454	3 697	5 553	9 250	1 018	10 268	849	1 337	1 552	2 382	1 039	2 183	5 298	5 173
1983 *1*	12 972	3 899	6 172	10 071	672	10 743	938	1 291	1 307	2 621	1 053	2 713	5 278	5 191
2	13 503	3 382	7 270	10 652	865	11 517	915	1 071	1 430	2 450	1 416	2 479	5 728	6 101

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

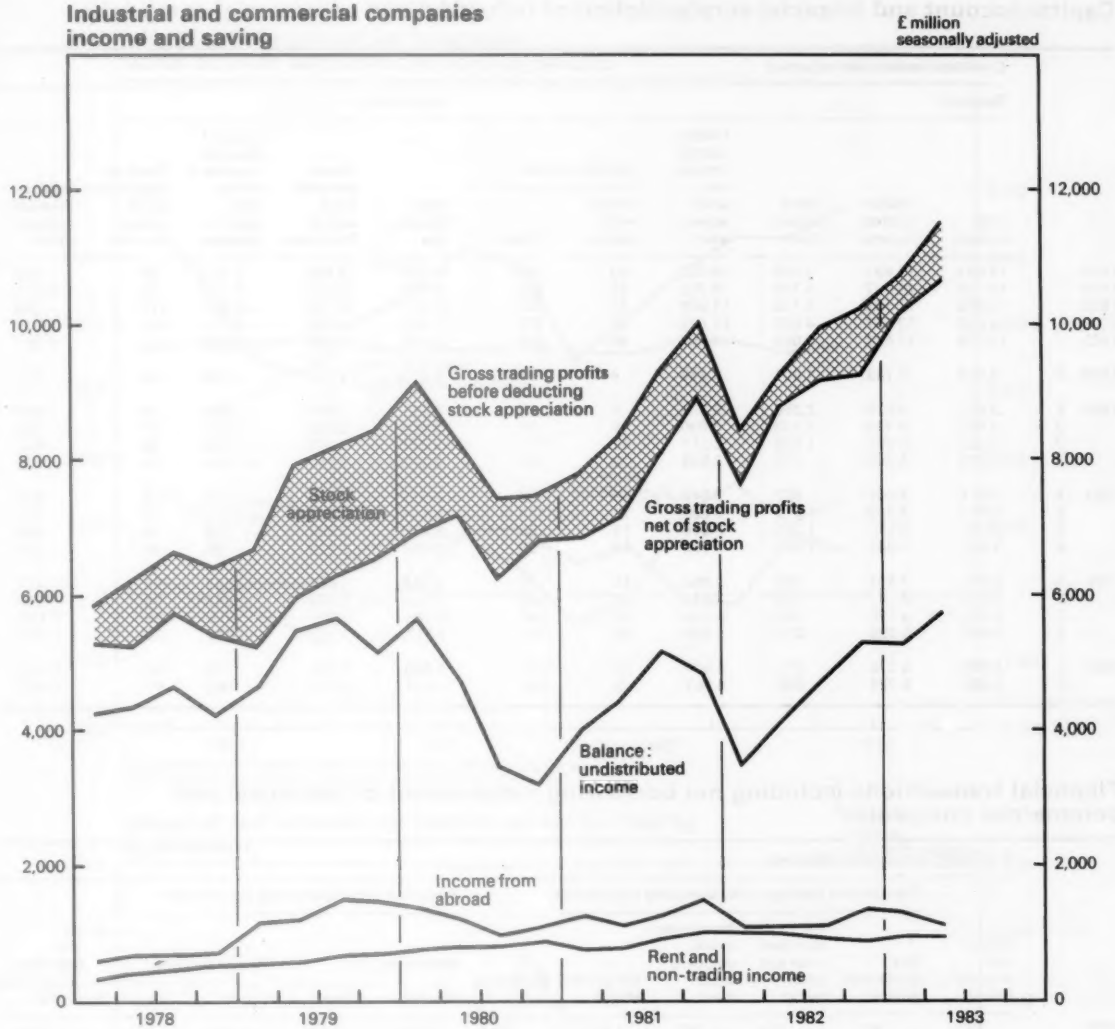
[3] Including royalties and licence fees on oil and gas production.

[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

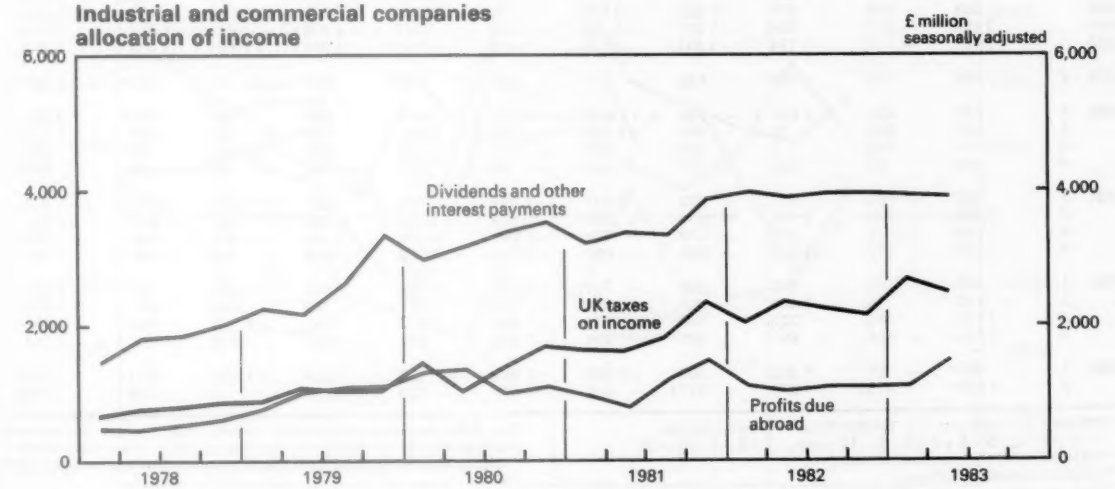
[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
						Capital transfers						
		Total receipts	Undistributed income	Stock appreciation	Undistributed income *less* stock appreciation	Investment grants	Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1978		14 497	17 431	3 376	14 055	33	409	13 514	12 039	1 407	68	983
1979		14 122	20 907	7 195	13 712	21	389	15 699	13 879	1 734	86	−1 577
1980		12 409	17 102	5 193	11 909	37	463	11 851	14 765	−3 027	113	558
1981		14 636	18 467	4 545	13 922	42	672	11 921	14 509	−2 711	123	2 715
1982		15 239	17 653	3 065	14 588	45	606	12 982	14 723	−1 808	67	2 257
1979	*4*	3 319	5 143	1 904	3 239	4	76	4 013	3 729	258	26	− 694
1980	*1*	3 471	5 635	2 256	3 379	6	86	3 051	3 614	− 593	30	420
	2	3 797	4 798	1 108	3 690	10	97	3 906	3 692	187	27	− 109
	3	2 462	3 467	1 150	2 317	12	133	2 321	3 679	−1 388	30	141
	4	2 679	3 202	679	2 523	9	147	2 573	3 780	−1 233	26	106
1981	*1*	3 211	4 001	957	3 044	9	158	2 573	3 690	−1 145	28	638
	2	3 417	4 449	1 217	3 232	11	174	2 514	3 587	−1 103	30	903
	3	4 061	5 170	1 304	3 866	11	184	3 265	3 604	− 368	29	796
	4	3 947	4 847	1 067	3 780	11	156	3 569	3 628	− 95	36	378
1982	*1*	2 804	3 463	809	2 654	10	140	3 214	3 607	− 347	− 46	− 410
	2	3 762	4 122	473	3 649	8	105	3 865	3 589	241	35	− 103
	3	4 121	4 770	765	4 005	9	107	2 986	3 765	− 818	39	1 135
	4	4 552	5 298	1018	4 280	18	254	2 917	3 762	− 884	39	1 635
1983	*1*	4 890	5 278	672	4 606	18	266	3 868	3 599	235	34	1 022
	2	4 995	5 728	865	4 863	9	123	3 572	3 713	− 182	41	1 423

Financial transactions including net borrowing requirement of industrial and commercial companies[1]

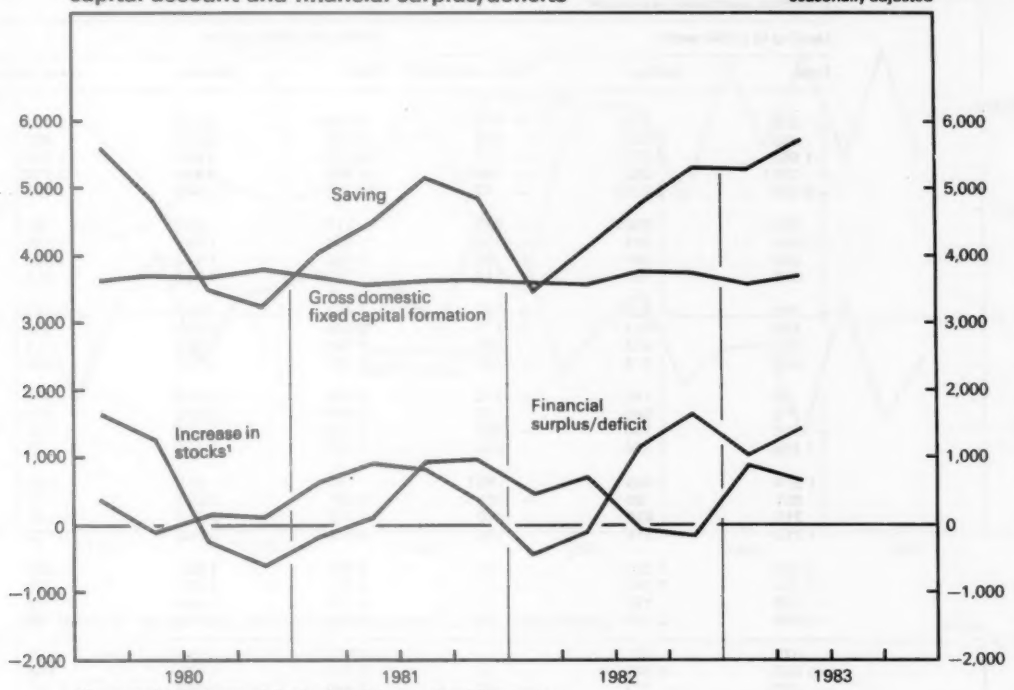
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement						Financing of net borrowing requirement[5]				
								Borrowing from		Financial assets		
		Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
1978		983	− 38	− 70†	−1 382	−1 971	379†	2 394	2 009	−2 355	51	2 099
1979		−1 577	1 006	1 825	−1 780	−3 312	−1 510	3 981	2 046	− 705	26†	5 348†
1980		558	892	− 875	−1 623	−3 075†	−1 771	6 340	3 533	−3 554	−475	5 844
1981		2 715	− 219	599	−1 230	−3 744	−1 916	5 847	4 538†	−4 801†	−1 789	3 795
1982		2 257	− 19	−1 194	−1 541	−2 836	−5 409	6 561†	3 399	−2 651	1 433	8 742
1979	*4*	− 694	375	193†	− 534	− 732	− 689†	930†	307†	43†	801	2 081†
1980	*1*	420	430	−1 153	− 349	−1 075†	−1 154	2 419	591	387	−516†	2 881
	2	− 109	240	30	− 354	−1 191	− 394	1 895	708	− 371	−454	1 778
	3	141	166	8	− 603	− 249	− 218	1 406	953	−1 694	90	755
	4	106	56	242	− 317	− 560	− 35	620	1 281	−1 798	405	508
1981	*1*	638	− 165	− 727	− 322	−1 031	2 091	644	331	−1 220	−139	− 484
	2	903	− 192	2 662	− 240	− 903	− 869	−1 028	2 093	−1 586	−840	−1 361
	3	796	− 21	252	− 279	− 774	−1 780	1 795	1 154	−1 878	−265	806
	4	378	159	−1 583	− 389	−1 036	−2 316	4 169	1 060	109	−545	4 793
1982	*1*	− 410	− 116	878	− 355	− 771	−2 676	3 182	1 332	−1 303	239	3 450
	2	− 102	78	−1 400	− 405	− 499	+ 356	1 112	769	383	−291	1 973
	3	1 135	144	− 222	− 440	− 772	−1 502	1 947	351	−1 133	492	1 657
	4	1 634	− 125	− 451	− 341	− 794	−1 238	587	1 947	−1 213	993	1 314
1983	*1*	987[4]	− 87	1 255	− 280	−1 088	−1 863	− 831	2 269	−1 033	671	1 076
	2	1 423	373	−1 070	− 577†	− 418	−1 477	285	1 236	− 3	228	1 746

[1] Inflows (+), outflows (−); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
[2] Retained in UK (+), retained abroad (−).
[3] Includes accruals adjustment.
[4] Cash expenditure on subsidiaries and trade investments in the UK.
[5] The NBR seasonal adjustments include day-of-week adjustments the quarterly figures therefore do not always sum to the annual totals.
[6] Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficits

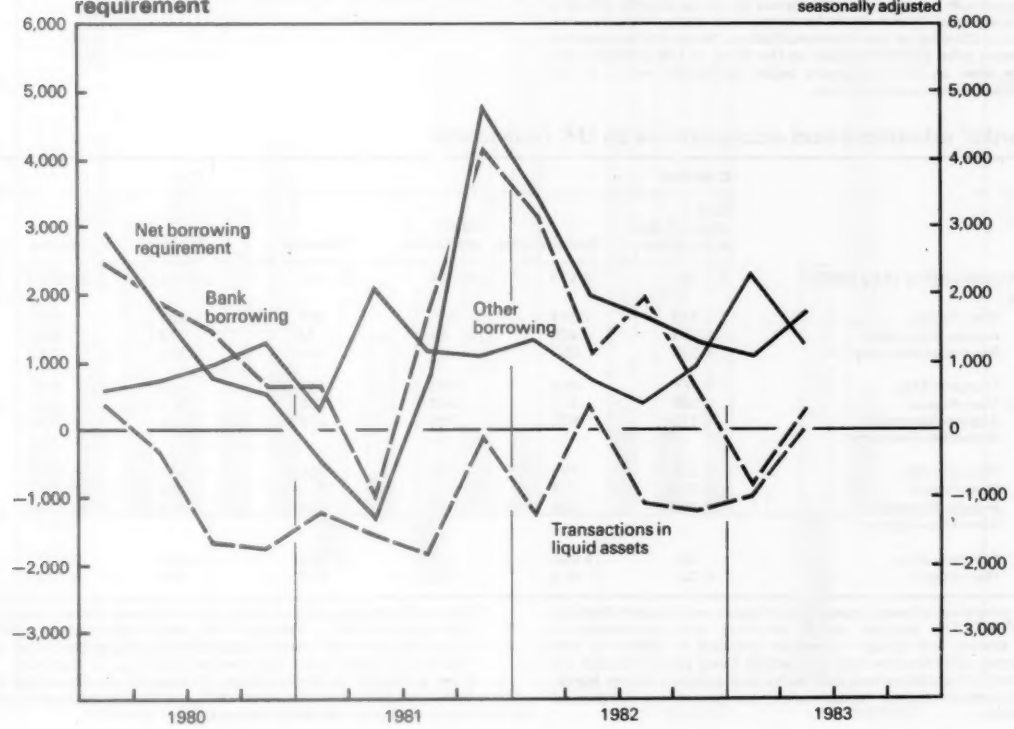
£ million
seasonally adjusted



[1] Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation

Industrial and commercial companies net borrowing requirement

£ million
seasonally adjusted



UK Banks' lending[1] to UK residents

£ million, seasonally adjusted[2]

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1978		− 289	123	− 412	5 730†	4 710	1 020
1979		925	1 540	− 615	9 475	8 573	902
1980		1 662	2 374	− 712	10 900	9 622†	1 278
1981		− 538†	252	− 790†	11 638	8 846	2 792†
1982		−2 324	−2 272†	− 52	14 576	12 843	1 733
1978	*1*	359†	588†	− 229	817†	697†	120†
	2	−1 683	−1 444	− 239	1 824	1 446	378
	3	209	269	− 60	1 480	1 173	307
	4	898	782	116	1 737	1 523	214
1979	*1*	− 681	− 519	− 162	2 493	2 266	227
	2	458	629	− 171	2 586	2 200	386
	3	277	428	− 151	1 944	1 925	19
	4	547	678	− 131	2 397	2 131	266
1980	*1*	− 26	146	− 172	2 676	2 359	317
	2	710	688	22	3 494	2 660	834
	3	− 218	186	− 404	3 209	3 058	151
	4	1 196	1 354	− 158	1 495	1 515	− 20
1981	*1*	1 574	1 489	85†	34	− 451	485
	2	− 851	− 90	− 761	3 631	3 666	− 35
	3	216	434	− 218	3 703	2 514	1 189
	4	1 210	−1 314	104	4 061	2 898	1 163
1982	*1*	1 241	1 229	12	2 054	1 644	410
	2	−1 151	−1 147	− 4	4 794	4 401	393
	3	− 126	− 137	11	3 134	2 989	145
	4	−2 206	−2 135	− 71	4 861	4 076	785
1983	*1*	876	876	—	2 965	3 418	−453
	2	−1 863	−1 843	− 20	5 017	4 449	568
	3	− 823	− 773	− 50	2 980	1 753	1 227

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

UK banks' advances and acceptances to UK residents[1]

£ million

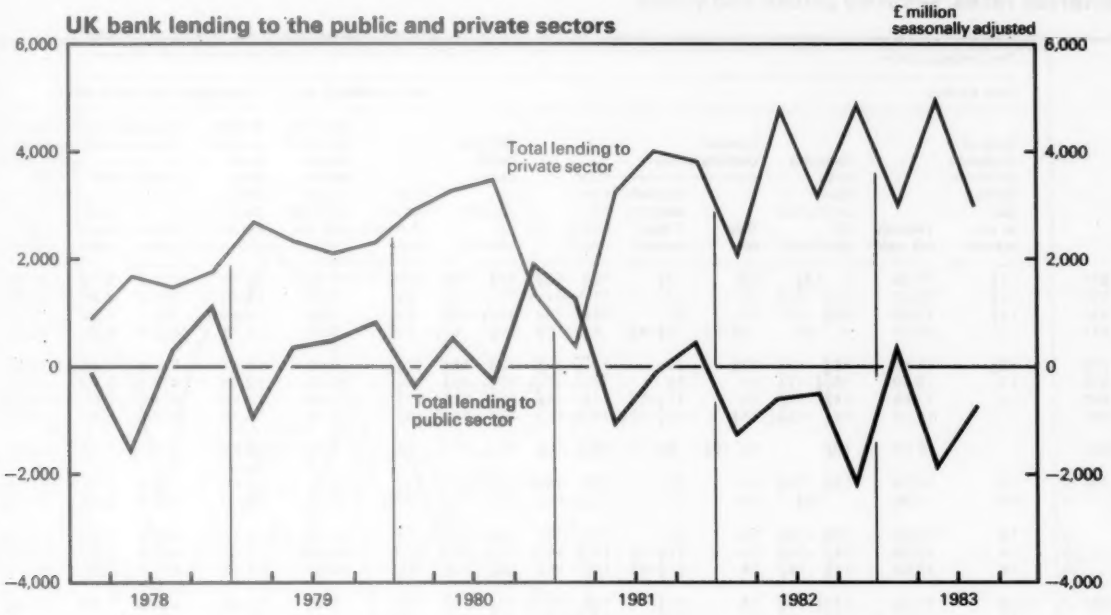
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Aug 1983):		116 084	23 179	11 635	22 277	33 421	25 572
Changes							
1980	May–August	3 449	1 374	411	245	867	551
	August–November	153	−429	44	− 74	223	389
	November–February	1 628	352	−35	306	550	455
1981	February–May	1 351	−658	494	190	483	842
	May–August	3 358	417	363	559	810	1 209
	August–November	5 370†	522	256	1 278†	2 034	1 280
	November–February[2]	..	..	..	..	..	..
1982	February–May	5 235	783	316	764	1 692†	1 680
	May–August	4 518	726	372	920	492	2 008
	August–November	4 140	225	517	458	1 068	1 872†
	November–February[3]	..	..	..	..	..	1 267
1983	February–May	789	−1 098†	127†	799	− 417	1 377
	May–August	4 281	608	533	610	757	1 773

[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.7. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

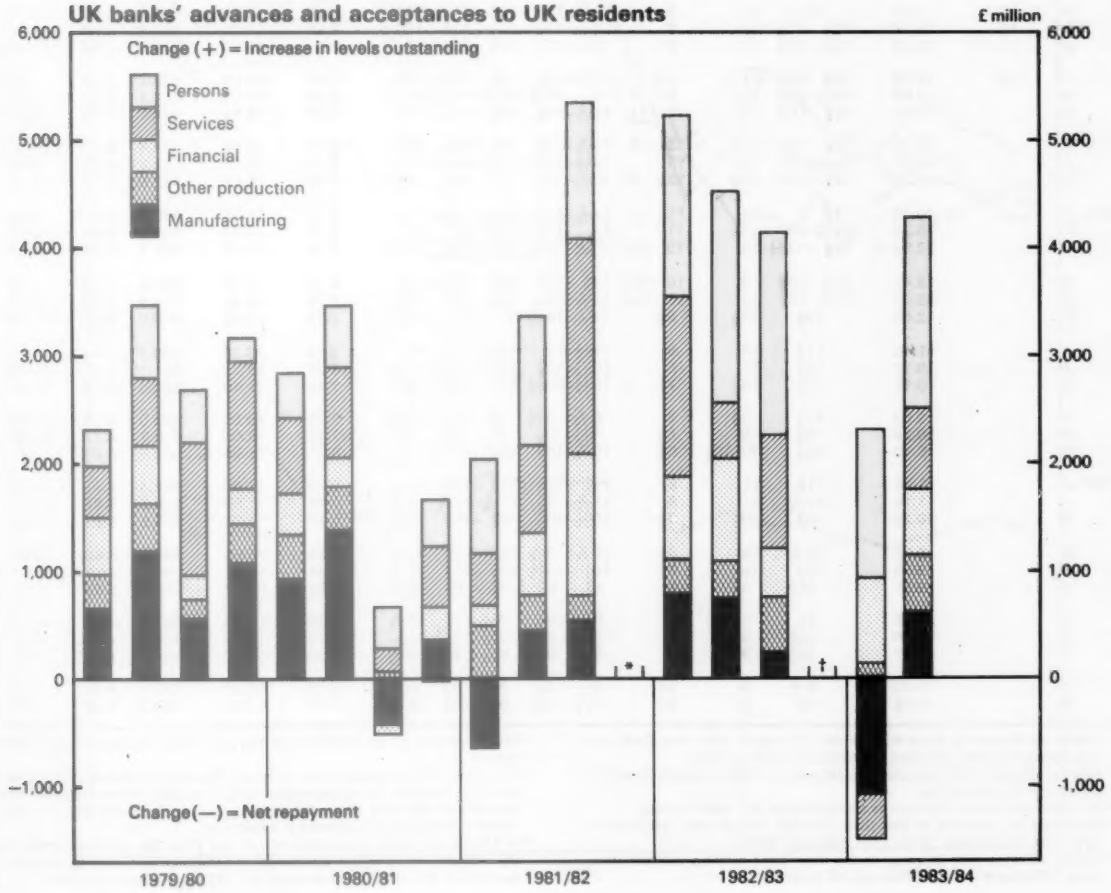
[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.

[3] From February 1983 market loans to 'UK public corporations' and to 'UK private sector' were classified as advances. In November 1982 these amounted to £2 844 million. Changes for the November 1982–February 1983 are therefore not shown, except for lending to persons which is thought not to be affected.

UK bank lending to the public and private sectors



UK banks' advances and acceptances to UK residents



*See footnote[2] page 64 lower table
†See footnote[3] page 64 lower table

Interest rates, security prices and yields

	Percentage rate												
	Last Friday							Last working day		Average of working days			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3–month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	*Financial Times* index of industrial ordinary shares, 1 July 1935 = 100: Price index	Dividend yield	Earnings yield[8]
1974	11½	11.30	13¼	12	9½	12½ –12⅝	12⅝ –12⅜	10 1/16	7.50	14.77	251.2	8.23	21.47
1975	11½	10.93	11½ –11⅝	11	7	11 1/16–11 1/16	11 –11¼	5⅛	7.00	14.39	311.0	6.81	19.49
1976	14½	13.98	14¾ –15	14	11	14¼ –14⅜	14 1/16–14¼	5 1/16	7.80	14.43	368.0	5.96	17.61
1977	7	6.39	6¾	6½–7½	3½–4½	6 3/16– 6¼	6⅜ – 6 7/16	7 1/16	6.00	12.73	452.3	5.42	16.50
1978	12½	11.91	12⅜ –12½	12½	10	12 7/16–12⅜	12⅜ –12½	11 1/16	8.00	12.47	479.4	5.65	16.47
1979	17	16.49	16 1/16–17⅛	17	15	16 1/16–17 1/16	16 1/16–16 7/16	14⅛	10.50	12.99	475.5	6.49	16.61
1980	14	13.58	14⅜ –14½	14	11½–12	14⅜ –14⅜	14⅜ –14⅜	17⅜	10.50	13.79	464.5	7.62	18.14
1981	..	15.39	15½ –15 1/16	14½	12½–12½	15 3/16–15⅜	15⅜ –15⅜	13⅜	9.75	14.75	518.5	6.23	12.12
1982	..	9.96	10⅜	10–10½	6½– 7	10 7/16–10⅜	10 3/16–10 5/16	9½	6.25	12.88	574.7	5.29	10.82
1980 *A*	16	15.53	16⅜ –16⅜	16	14	16⅜ –16 1/16	16 7/16–16 1/16	12½	10.50	13.58	484.9	7.48	17.68
S	16	14.86	15⅜	16	14	15 1/16–15⅜	15⅜ –15⅜	13 1/16	10.50	13.38	491.7	7.45	17.28
O	16	14.90	16⅜ –16⅜	16	14	16⅜ –17	16 5/16–16 1/16	15½	10.50	13.12	483.8	7.59	17.14
N	14	13.38	14½ –14⅜	14	11½–12	14 7/16–14 1/16	14 5/16–14 7/16	18 1/16	10.50	13.22	493.4	7.35	16.43
D	14	13.58	14⅜ –14⅜	14	11½–12	14⅜ –14⅜	14⅜ –14⅜	17⅜	10.50	13.67	470.1	7.56	16.93
1981 *J*	14	13.02	13 1/16–13⅜	14	11½	13⅜ –13 1/16	13½ –13⅜	17 7/16	9.25	13.96	459.6	7.78	17.44
F	14	11.93	12⅜ –12½	14	11½	12 7/16–12 1/16	12½ –12⅜	16 1/16	9.25	13.89	487.0	7.35	16.38
M	12	11.87	12⅜ –12 1/16	12	9	12⅜ –12⅜	12½ –12⅜	14⅜	9.25	13.68	497.8	6.78	14.39
A	12	11.57	12 5/16	12	9	12 3/16–12⅜	12⅛ –12 3/16	16 3/16	8.50	13.64	559.2	5.88	11.57
M	12	11.78	12½ –12⅜	12	9	12 7/16–12 5/16	12½ –12⅜	17⅜	8.50	14.31	557.8	5.91	11.59
J	12	12.24	12 7/16–12⅜	12	9	12 7/16–12⅜	12⅜ –12½	17 1/16	8.50	14.57	545.0	5.92	11.73
J	12	14.29	14⅜ –14⅜	12	9	14⅜ –14⅜	14½ –14 3/16	18⅜	8.50	15.14	528.2	6.01	11.70
A	..	13.64	14 1/16–14⅜	12	9	14 –14 3/16	13 13/16–13 15/16	18 1/16	8.50	15.09	554.4	5.51	9.83
S	..	15.72	15⅜ –15½	14	11–11½	15 5/16–16⅛	15⅜ –15 7/16	17⅛	8.50	15.59	525.0	5.76	9.99
O	..	16.30	16½ –16⅝	15½	13½–14	16 5/16–16⅜	16½ –16⅜	15 11/16	8.50	15.95	474.4	6.27	10.85
N	..	14.25	14 1/16–15	15	13	14 15/16–14 13/16	14 1/16–14 3/16	12	9.75	15.44	511.1	5.86	9.92
D	..	15.39	15½ –15 1/16	14½	12½–12½	15 3/16–15⅜	15⅜ –15½	13⅜	9.75	15.65	522.8	5.76	10.05
1982 *J*	..	13.98	14½	14	11½–12	14 7/16–14⅜	14 5/16–14 5/16	14⅜	9.75	15.58	543.4	5.57	9.83
F	..	13.74	13 13/16–14	13½	11	14 –14⅛	13⅞ –14	15	9.75	14.74	565.6	5.43	9.62
M	..	12.92	13⅜ –13 1/16	13	10 –10½	13 5/16–13 1/16	13 5/16–13⅜	15 11/16	9.75	13.72	560.4	5.63	10.57
A	..	13.41	13⅜ –13⅜	13	10 –10½	13⅜ –13⅜	13⅜ –13 1/16	14⅜	8.75	13.96	563.6	5.57	11.22
M	..	13.08	13 5/16–13⅜	13	10 –10½	13 5/16–13⅛	13⅜ –13⅜	14 7/16	8.75	13.69	578.8	5.41	11.25
J	..	12.66	13⅛	12½	9½	13 1/16–13 3/16	13 –13 1/16	15 11/16	8.75	13.56	570.0	5.49	11.45
J	..	11.40	11⅞	12	9	11 13/16–12	11 11/16–11⅞	13	8.75	13.20	559.7	5.47	11.51
A	..	10.17	10⅜	11	8	10 11/16–10⅞	10 5/16–10 1/16	11 5/16	8.75	12.23	561.1	5.28	11.58
S	..	10.12	10⅞	10½	7½– 7½	10 11/16–10 13/16	10⅜ –10⅜	11½	7.75	11.40	580.6	5.02	11.02
O	..	9.03	10⅜	9½	6	9 5/16– 9 11/16	9⅜ – 9½	10 13/16	7.75	10.50	602.0	4.76	10.54
N	..	10.26	9⅞	9	5½	9 11/16–10⅛	9⅜ – 9⅝	9⅞	7.75	10.64	618.7	4.87	10.44
D	..	9.96	10⅜	10–10½	6½– 7	10 7/16–10⅜	10 3/16–10 5/16	9½	6.25	11.34	592.8	5.03	10.81
1983 *J*	..	11.24	11½	11	8	11½ –11⅝	11⅜ –11½	9 7/16	6.25	11.60	608.4	4.88	10.50
F	..	11.15	11 5/16	11	8	11 5/16–11½	11 5/16–11 5/16	9 5/16	6.25	11.50	646.5	4.82	10.34
M	..	10.23	10⅜	10½	7½	10 11/16–10⅝	10⅜ –10⅜	9 11/16	6.25	11.02	659.5	4.87	10.25
A	..	9.92	10 3/16	10	6¾	10 3/16–10 5/16	10 –10½	8 13/16	6.25	10.56	685.6	4.60	9.36
M	..	9.93	10½	10	6¾	10½ –10 11/16	10½ –10½	9 7/16	6.25	10.65	690.2	4.58	9.04
J	..	9.51	9 11/16	9½	6	9⅝ – 9⅝	9⅝ – 9⅝	9 11/16	6.25	10.39	716.6	4.47	8.88
J	..	9.62	9⅞	9½	6	9⅞ –10	9 11/16– 9⅞	10 3/16	7.25	10.95	697.9	4.60	9.12
A	..	9.56	9 11/16	9½	6	9 11/16– 9 13/16	9 11/16– 9 11/16	10½	7.25	11.07	724.4	4.62	9.27
S	..	9.17	9 11/16	9½	6	9 5/16– 9 11/16	9 7/16– 9 5/16	9 5/16	7.25	10.67	704.3	4.81	9.59
O	..	9.03	9 3/16	9	5½	9 3/16– 9⅜	9 11/16– 9½	—	7.25	10.61	693.5	4.87	9.67
N	..	9.06	9¼	9	5½	9 3/16– 9 11/16	9 3/16– 9¼	9 11/16	7.25	10.29	724.8	4.69	9.50

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

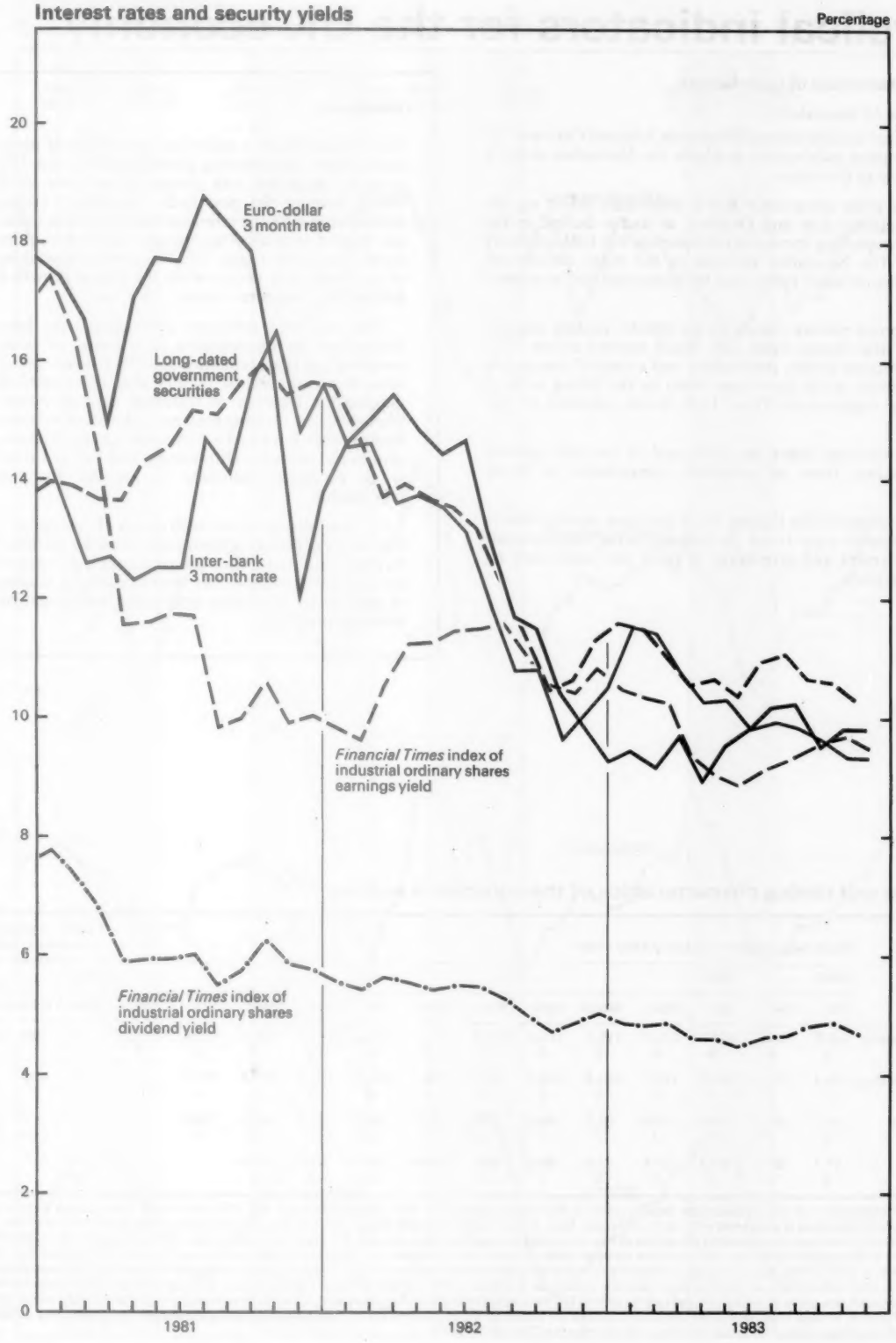
[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields – see *Financial Statistics Explanatory handbook*.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.

Interest rates and security yields



Cyclical indicators for the UK economy

Recent movements of the indicators

(*Data to 13 December*)

The longer leading index fell between July and October; the less complete information available for November shows a slight rise in the index.

Share price movements has a downward effect on the index between July and October, as had a decline in the balance reporting increased optimism in the CBI quarterly survey. The November increase in the index reflects the resurgence in share prices and the continued fall in interest rates.

The broad picture shown by the shorter leading index is one of little change since July. Small upward effects from new consumer credit, new orders and expected changes in raw material stocks have been offset by the falling back of new car registrations from high levels achieved in the summer.

The coincident index has continued to rise with upward contributions from all available components in recent months.

The increase in the lagging index this year mainly reflects improvements over trend in manufacturing employment, unemployment and investment in plant and machinery by manufacturers.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

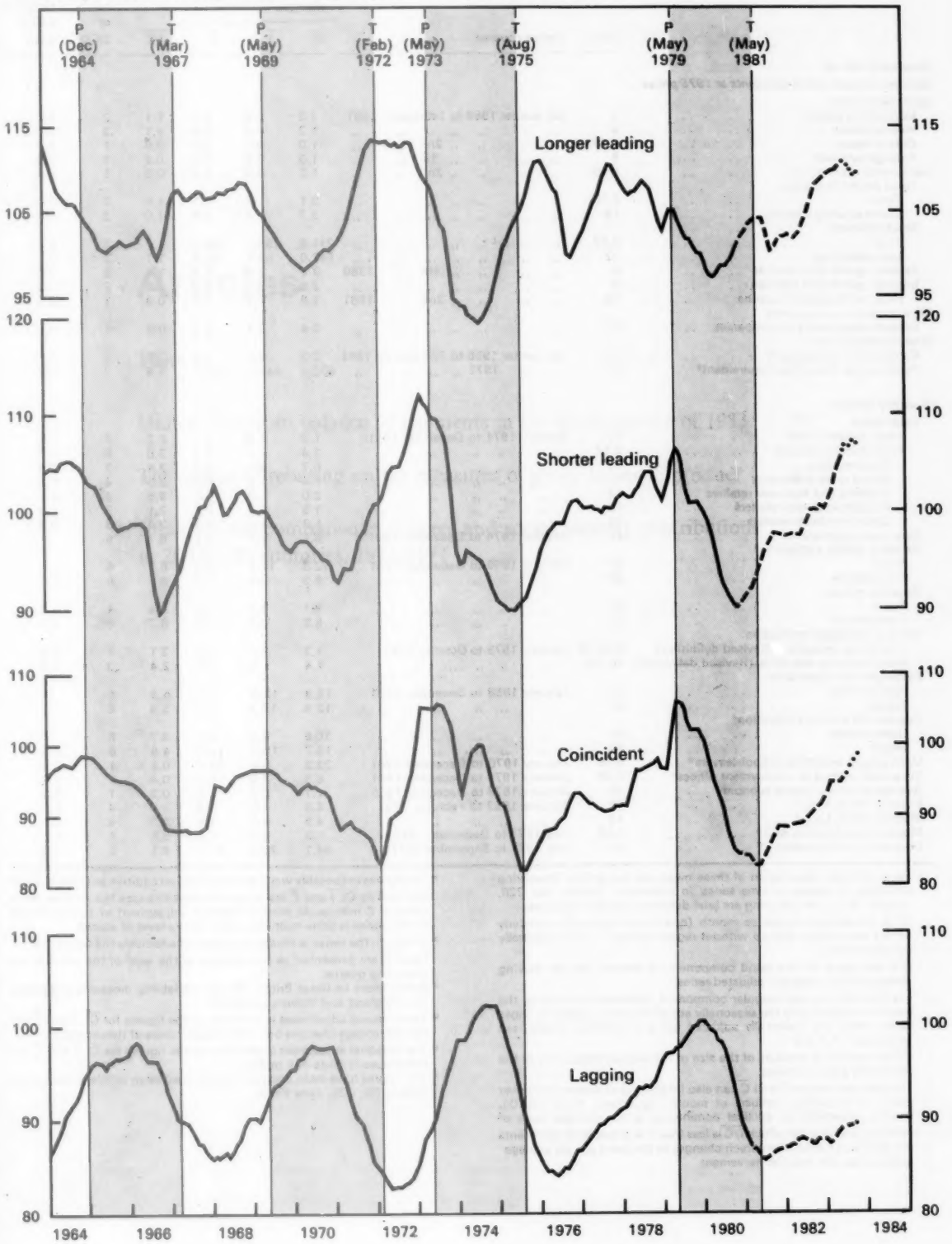
	Most recent values January 1980 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1982		1983													
	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Mean	Earliest	Latest
Longer leading	108.5	109.0	109.3	109.7	110.1	110.4	110.4	111.0	111.5	111.1	110.3	109.6	110.0	−12	−21	− 5
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*	*2*			
Shorter leading	100.4	101.0	100.6	101.7	102.5	104.2	105.3	106.2	107.3	107.1	107.8	107.3		− 5	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*				
Coincident ..	91.7	92.7	93.9	95.0	95.0	95.0	94.9	95.4	96.1	97.3	97.9	98.9		—	− 7	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*5*	*5*	*4*				
Lagging ..	87.7	87.7	87.3	87.5	87.9	88.6	89.0	89.0	89.2	89.2	89.5			+10	+ 1	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*					

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1.2	0.8	0.7	1.1	2	0.5
Income based	6	" " " " " " "	1.2	0.9	0.8	1.1	2	0.3
Output based	6,28	" " " " 2nd " "	1.0	0.6	0.7	0.9	1	0.9
Average estimate	6	" " " " 1st " "	1.0	0.6	0.7	0.9	1	0.9
Consumers' expenditure	8,10	" " " " 2nd " "	1.2	0.8	0.8	0.9	1	0.9
Fixed capital formation								
Total	8,16	" " " " " " "	2.1	1.6	1.1	1.5	2	0·6
Manufacturing industry	18	" " " " " " "	3.7	2.4	2.4	1.0	2	0.3
Stockbuilding[2]								
Total	8,22	" " " " " " "	211.5	135.7	128.2	1.1	2	0.5
Manufacturing	22	" " " " " " "	147.0	93.1	81.6	1.1	2	0.5
Exports: goods and services	6	" " " " 4th " 1980	3.3	2.6	1.8	1.4	2	0.6
Imports: goods and services	8	" " " " " " "	2.8	2.2	2.0	1.1	2	0.4
Personal disposable income	10	" " " " 2nd " 1981	1.8	1.1	1.3	0.9	1	0.9
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5.4	2.7	4.3	0.6	1	0.6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2.3	1.2	1.6	0.8	1	0.8
Public sector borrowing requirement[6]	56	" " 1971 " " " "	602.0	447.2	256.0	1.8	2	0.9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1981	1.7	1.3	1.1	1.2	2	0.6
Total: constant prices	5,12	" " " " " "	1.4	1.3	0.4	3.8	5	0.9
Food retailers	12	" " " " " "	0.7	0.6	0.3	2.4	3	0.9
Mixed retail businesses	12	" " " " " "	1.4	1.2	0.4	2.9	4	0.8
Clothing and footwear retailers	12	" " " " " "	2.0	1.9	0.5	3.6	4	0.9
Household goods retailers	12	" " " " " "	1.9	1.6	0.8	2.1	3	0.8
Other non-food retailers	12	" " " " " "	1.2	1.0	0.4	2.4	3	0.9
Cars: new registrations	12	October 1974 to December 1981	9.1	9.1	1.1	8.7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12.3	12.2	2.0	6.1	6	
Completions	20	" " " " " "	8.0	7.9	1.3	6.1	6	1.0
Housing: private								
Starts	20	" " " " " "	9.1	8.8	2.6	3.4	4	0.9
Completions	20	" " " " " "	6.2	6.2	1.0	6.2	6	1.0
Index of industrial production:								
Production industries (Revised definition)	5,26,28	January 1973 to October 1983	1.2	1.1	0.5	2.1	3	0.9
Manufacturing industries (Revised definition)	26, 28	" " " " "	1.4	1.2	0.5	2.4	3	0.9
Passenger car production:								
Home market	32	January 1968 to December 1981	12.9	12.6	2.0	6.3	6	
Export	32	" " " " " "	12.8	12.3	2.1	5.9	6	
Commercial vehicle production:								
Home market	32	" " " " " "	10.6	9.9	2.1	4.7	6	
Export	32	" " " " " "	10.7	10.2	2.2	4.6	6	1.0
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1981	23.2	5.4	22.3	0.2	1	0.2
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1981	6.9	2.6	6.3	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1980	1.1	0.2	1.1	0.2	1	0.2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4.8	4.5	1.3	3.5	4	0.9
Imports: value, f.o.b.[7]	48	" " " " "	4.5	4.2	1.4	2.9	4	0.7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1.3	0.6	1.2	0.5	1	0.5
Domestic credit expansion[3]	54	July 1971 to September 1977	94.1	73.3	17.9	4.1	5	1.0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

Articles

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United Kingdom balance of payments in the third quarter of 1983

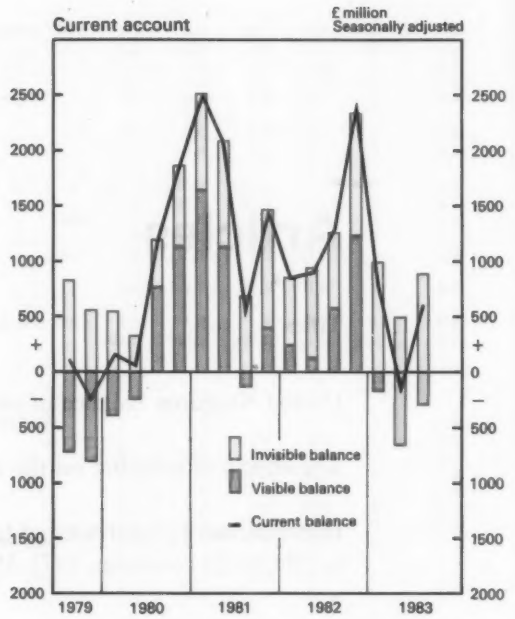
Summary

There was a surplus on *current account* (seasonally adjusted) of £0·6 billion in the third quarter of 1983 following a revised deficit of £0·2 billion in the previous quarter bringing the current account surplus for the first three quarters of 1983 to £1·2 billion. The deficit on visible trade fell and there was an increase in the surplus on invisibles.

The deficit on *visible trade* (seasonally adjusted) fell from £0·7 billion in the second quarter to £0·3 billion in the third quarter. At £1·5 billion the surplus on trade in oil was broadly unchanged but the deficit on other trade fell by £0·3 billion with lower imports of non-oil goods.

The surplus on *invisibles* (seasonally adjusted) rose from £0·5 billion in the second quarter to £0·9 billion in the third quarter. There was a rise of £0·1 billion in the surplus on private sector services and interest, profits and dividends (IPD) and a fall of £0·3 billion in the deficit on general government transactions. Private sector services fell back with an increase in the deficit on the travel account. Private sector IPD showed some recovery after the fall in the surplus in the second quarter as a result of a sharp improvement in the balance between UK and overseas-owned oil companies' earnings. However, this recovery was partly offset by a further drop in the net inflows of interest on UK banks' foreign currency borrowing and lending. The deficit on general government transfers fell back sharply in the third quarter, after having increased sharply during the two previous quarters, with the balance on government transfers with EC institutions moving into small surplus.

Investment and other capital transactions, not seasonally adjusted and including unidentified transactions, showed an outflow of £0·6 billion in the third quarter, a reflection of the surplus on current account. At this stage information on capital movements is incomplete; identified capital movements show a net inflow of £1·4 billion overall and there is a large negative balancing item. UK banks' external borrowing and lending transactions in sterling and foreign currencies have resulted in a net capital inflow of £2·4 billion overall, considerably more than in recent periods. Inward investment into the United Kingdom continued at a high level, though slightly lower than earlier in the year.



Summary balance of payments

TABLE A

	£ million							
			1982			1983		
	1981	1982	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
	Seasonally adjusted							
Visible trade (balance)	+3 008	+2 119	+ 110	+ 567	+1 215	– 163	– 669	– 295
Invisibles (balance):								
Services	+4 249	+3 853	+1 037	+ 817	+ 937	+1 120	+1 212	+1 081
Interest, profits and dividends	+1 257	+1 515	+ 416	+ 423	+ 618	+ 356	– 37	+ 172
Transfers	–1 967	–2 109	– 621	– 556	– 443	– 532	– 677	– 355
Total	+3 539	+3 259	+ 832	+ 684	+1 112	+ 944	+ 498	+ 898
Current balance	+6 547	+5 378	+ 942	+1 251	+2 327	+ 781	– 171	+ 603
	Not seasonally adjusted							
Current balance	+6 547	+5 378	+ 360	+1 169	+2 658	+ 989	– 746	+ 545
Investment and other capital transactions	–7 548	–2 950	– 103	– 914	–1 846	– 748	+ 198	+1 367
Allocation of SDRs	+ 158	—	—	—	—	—	—	—
Official financing:								
Official reserves (drawings on, +: additions to, –)	+2 419	+1 421	+ 699	– 288	+ 999	+ 652	– 145	– 33
Other official financing	–1 732	– 137	– 38	+ 41	– 160	– 36	+ 13	+ 38
Balancing item	+ 156	–3 712	– 918	– 8	–1 651	– 837	+ 680	–1 917

reflecting reduced direct investment inflows. Overseas investment by UK residents was maintained, though also less than around the beginning of 1983.

DETAIL

The exchange rate

The sterling exchange rate fell 4 cents against the dollar during the third quarter, closing at £1=$1.4950. Sterling moved more favourably, however, against most European currencies and the effective rate averaged 84·9 over the third quarter compared with 84·3 over the previous quarter (average 1975=100).

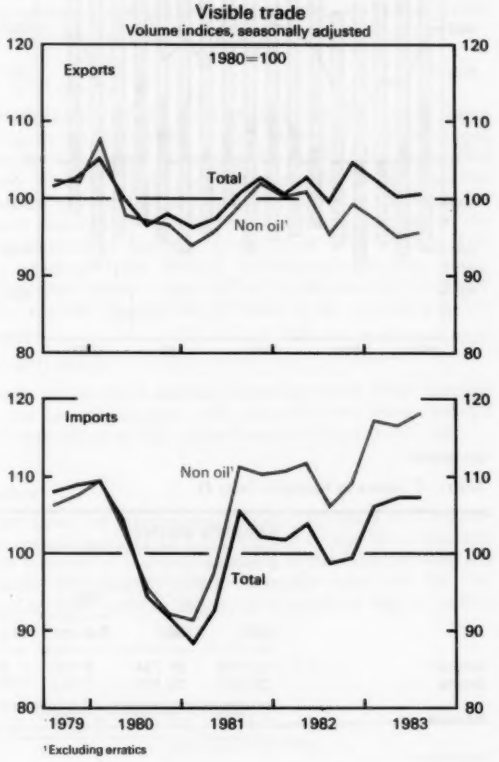
Visible trade

There was a deficit of £295 million on visible trade in the third quarter of 1983 compared with one of £669 million in the second quarter, as the value of exports rose and imports fell. The surplus of trade in oil was largely unchanged whilst the deficit on non-oil trade was reduced.

Exports were valued at £14 903 million – an increase over the second quarter of £226 million (1½ per cent) with oil exports rising £153 million. Although the volume of total exports rose slightly in the third quarter, the underlying level remained somewhat below that at the beginning of the year.

Imports were valued at £15 198 million, some £148 million (1 per cent) lower than in the previous quarter. A fall of £253 million in non-oil imports was partly offset by higher oil deliveries. Even though total imports in volume terms were unchanged between the second and third quarters, the underlying level may have been rising in recent months.

The terms of trade index rose over 1 per cent as the unit value indices for exports rose by more than for imports.



Visible trade

TABLE B (See also Appendix Tables 2 and 3)

	Seasonally adjusted			
			1983	
	1981	1982	2nd qtr	3rd qtr
Value (£ million)				
Exports	50 977	55 546	14 677	14 903
Imports	47 969	53 427	15 346	15 198
Visible balance ..	+3 008	+2 119	— 669	— 295
Volume (1980 =100)				
Exports	99·3	101·8	100·2	100·7
Imports	97·3	101·0	107·2	107·2

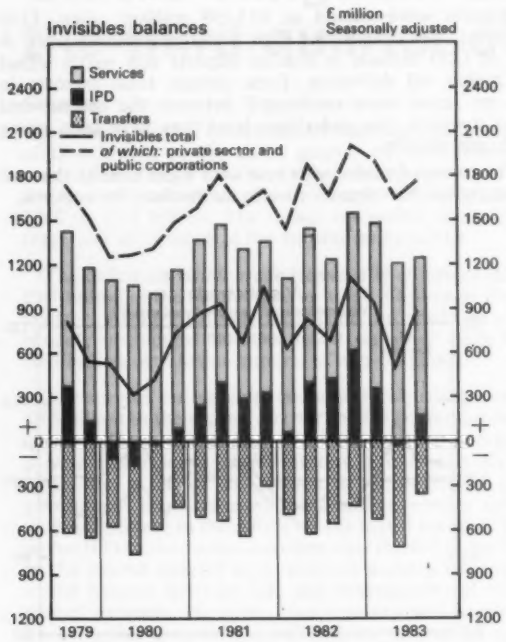
Invisibles

The surplus on invisibles rose to £898 million in the third quarter, a recovery from the low figure for the second quarter, now put at £498 million. This improvement occurred despite a fall back in the surplus on services. IPD showed some recovery from the small deficit recorded in the second quarter while the deficit on general government transfers fell back sharply.

Services

The surplus on services fell by £131 million in the third quarter; credits were almost unchanged whilst debits increased. In particular there were increases in the deficits on travel and government services.

In volume terms exports remained at the high second quarter level while imports recovered from the levels of the previous two quarters.



Invisibles

TABLE C (See also Appendix Table 4)

	Seasonally adjusted £ million			
			1983	
	1981	1982	2nd qtr	3rd qtr
Credits	29 760	31 734	8 300	8 552
Debits	26 221	28 475	7 802	7 654
Balance	+3 539	+3 259	+ 498	+ 898
of which:				
Private sector and public corporations: services and IPD	+6 700	+6 970	+1 640	+1 769
General government transactions and private transfers	−3 161	−3 711	−1 142	− 871

Sea transport

There was some fall in the overall deficit on sea transport with an increase in the surplus on tanker transactions.

The provisional estimates for dry cargo shipping reflect a fall in shipping activity by overseas operators and an increase in UK shipping activity. Credits were lower as the fall in foreign operators' disbursements in the United Kingdom more than offset the rise in UK operators' earnings from freight on exports. Debits fell because of reductions in payments to overseas operators for freight on imports and passenger travel, partly offset by the increase in disbursements abroad by UK shipping.

For tankers, credits increased more than debits and reflected an increase in UK shipping activity.

Civil aviation

The balance on civil aviation decreased slightly as credits fell and debits rose by small amounts reflecting an increase in the activities of UK airlines.

Travel

The deficit on travel increased substantially in the third quarter after having fallen sharply in the second quarter. Credits fell back whilst debits rose sharply.

Credits decreased by £22 million despite a 4 per cent increase in the number of overseas visits to the United Kingdom because of a decrease in average expenditure. Compared with the corresponding quarter of last year, visits from all areas increased, with a notable 48 per cent increase in visits from North America.

Debits rose by £89 million with increases in both the number of visits abroad by UK residents and in their average expenditure. Compared with the corresponding quarter of last year, the increase in the number of visits abroad was mainly to non-EC Western European countries (including Spain).

Financial and other services

Earnings from financial services increased in the third quarter mainly because of higher net insurance earnings.

Services

TABLE D (See also Appendix Tables 3 and 5)

	Seasonally adjusted £ million			
			1983	
	1981	1982	2nd qtr	3rd qtr
Credits				
Government	439	437	137	117
Sea transport	3 784	3 567	772	801
Civil aviation	2 359	2 471	672	665
Travel	2 970	3 184	954	932
Financial services	1 971	2 145	675	702
Other services	5 348	5 788	1 551	1 566
Total	16 871	17 592	4 761	4 783
Volume: total services credits (1980 = 100)	94·3	92·1	93·4	93·3
Debits				
Government	965	1 239	315	346
Sea transport	3 944	3 905	949	956
Civil aviation	1 922	2 080	560	567
Travel	3 271	3 650	969	1 058
Other services	2 520	2 865	756	775
Total	12 622	13 739	3 549	3 702
Volume: total services debits (1980 = 100)	98·4	98·6	94·3	98·3
Balance	+4 249	+3 853	+1 212	+1 081
of which:				
Private sector and public corporations	+4 775	+4 655	+1 390	+1 310
General government	− 526	− 802	− 178	− 229

Government services

The deficit on government services increased in the third quarter reflecting the continuing erratic movements in military expenditure overseas.

Interest, profits and dividends

The interest, profits and dividends (IPD) account moved back into surplus in the third quarter as a result of a sharp improvement in the balance of oil companies' earnings. Total IPD credits partly recovered from their fall in the first quarter of the year but their growth was held back by the further fall in net inflows of interest on UK banks' foreign currency borrowing and lending. Total debits were slightly lower than in the second quarter but still substantially higher than during the previous year.

Oil companies' earnings

UK oil companies' earnings from overseas investments recovered from their second quarter fall, reflecting improved profits on crude oil production as markets and prices stabilised. Overseas oil companies' earnings from their UK operations continued their erratic quarterly movements, falling back to the first quarter level after a sharp increase in the second quarter. Earnings from the Continental Shelf were slightly lower for reasons associated with the treatment of tax, but the main fall was in onshore profits.

Interest, profits and dividends

TABLE E (See also Appendix Table 6)

	Seasonally adjusted			
	£ million			
			1983	
	1981	1982	2nd qtr	3rd qtr
Credits				
Direct[1]	3 606	3 033	766	811
Portfolio	940	1 580	602	623
£ lending by UK banks and export credit	1 343	1 648	463	462
Foreign currency borrowing and lending by UK banks (balance)	1 010	1 454	186	22
Bank deposits and lending overseas	627	635	130	140
Other	2 778	2 642	609	797
Total	10 304	10 991	2 756	2 855
Debits				
Direct[1]	2 075	2 182	764	851
Oil companies	2 776	2 621	832	592
Portfolio	969	1 041	253	282
Foreign currency borrowing by general government	489	402	109	116
Sterling liabilities	1 899	2 253	605	604
Other	839	977	230	238
Total	9 047	9 476	2 793	2 683
Balance	+1 257	+1 515	− 37	+ 172
of which:				
Private sector and public corporations	+1 925	+2 315	+ 250	+ 459
General government	− 668	− 800	− 287	− 287

[1] Excluding earnings of oil companies.

Direct investment earnings of non-oil companies

Earnings on UK companies' direct investment overseas increased by around 6 per cent in the third quarter. The continuing fall in sterling's exchange rate against the dollar together with the strong recovery in the US economy are likely to have boosted earnings in sterling terms from that country where a substantial amount of UK direct investment is concentrated. On the other hand, earnings in Europe have probably not expanded so rapidly. There, economic growth has been much less secure and sterling has recovered against the major currencies since the early part of the year.

Direct investment earnings due to overseas parent companies rose further in the third quarter, continuing the strong upward trend of the past year with reinvested profits being particularly large.

Other IPD credits

The main feature of the third quarter was the further sharp decrease in net interest on foreign currency borrowing and lending by UK banks, following the marked fall in the first quarter of 1983. This may in part reflect the financial difficulties of some of the banks' customers in the eurocurrency markets as well as the continuing changes in the banks' method of lending noted below. The level of UK banks' earnings from sterling lending overseas was maintained despite interest rates falling for the second successive quarter and net repayments of loans in the second quarter.

Other IPD debits

Earnings on external sterling liabilities were little changed from the second quarter with the effect of lower interest rates being offset by the higher level of those liabilities.

Transfers

The net deficit on government transfers fell from £614 million in the second quarter to £292 million in the third quarter, mainly because of the improvement in the balance with the European Community (EC). Receipts from the EC increased by £127 million largely as a result of higher credits

Transfers

TABLE F (See also Appendix Table 7)

	Seasonally adjusted			
	£ million			
			1983	
	1981	1982	2nd qtr	3rd qtr
Credits				
Private	927	994	266	270
Government – EC:				
Agricultural Fund	683	791	239	317
Social Fund	107	152	41	48
Regional Development Fund	145	111	17	62
Budget refunds	693	1 019	202	202
Other	30	84	18	15
Total government	1 658	2 157	517	644
Debits				
Private	1 205	1 262	329	333
Government – EC	2 188	2 878	788	641
–Bilateral aid	587	496	151	134
–Other	572	624	192	161
Balance	−1 967	−2 109	− 677	− 355

from the European Agricultural Guidance and Guarantee Fund and from the Regional Development Fund. Contributions to the EC fell by £147 million as VAT payments decreased and protective duties fell from a high second quarter figure.

Investment and other capital transactions

TABLE G (See also Appendix Tables 8 to 13)

	Not seasonally adjusted			
	£ million			
			1983	
	1981	1982	2nd qtr	3rd qtr
Overseas investment in:				
UK public sector	+ 188	+ 320	+ 379	+ 278
UK private sector	+3 174	+3 174	+1 908	+1 568
UK private investment overseas	−10 621	−10 798	−2 678	−2 791
Official long-term capital	− 336	− 337	− 216	− 18
Trade credit	− 847	−1 406	− 430	− 323
Foreign currency borrowing or lending abroad by UK banks	+1 462	+4 173	+ 117	+1 637
Changes in external £ liabilities	+2 756	+4 541	+ 642	+ 737
External £ lending by UK banks[1]	−2 954	−3 299	+ 288	− 7
Other external borrowing or lending*	− 471	+ 432	+ 87	+ 247[2]
Other transactions	+ 101	+ 250	+ 121	+ 39
Total investment and other capital transactions	−7 548	−2 950	+ 198	+1 367
* of which:—				
Certain UK private sector transactions with banks overseas	+ 21	− 462	− 380	..

[1] Excluding credit for UK exports.
[2] See footnote to Appendix Table 8.

Investment and other capital transactions

Identified capital transactions resulted in a net inflow of £1·4 billion to the United Kingdom in the third quarter, somewhat unexpected with a small surplus on current account and official financing in balance. However, information on capital movements is incomplete at this stage; in particular, the estimates do not include transactions between UK non-banks and banks overseas. The substantial increase in identified net capital inflows between the second and third quarters reflects an unusually large rise in UK banks' foreign currency liabilities accompanied by relatively little net change in investment coming into or going out of the United Kingdom or in banks' sterling transactions.

The £1·6 billion net inflow from *UK banks' foreign currency borrowing and lending* was the largest since early 1982. As in all periods since then, part of the inflow was directed to the financing of the banks' portfolio investment overseas. This probably reflects some changes in their method of lending to overseas customers in recent years, with investment in securities such as bonds becoming more important. In addition to this shift within the capital account from bank lending to portfolio investment there was a large increase in net foreign currency lending to other UK residents in the third quarter.

UK banks' sterling transactions resulted in a net inflow of £0·7 billion, slightly smaller than in the second quarter. Sterling lending to overseas residents, which had been running at a high level in most quarters since the abolition of exchange controls until early 1983, resulted in no net movement in the third quarter following net repayments to the United Kingdom in the second quarter. Such sterling lending was thus not the outlet for the further substantial net inflow into sterling liabilities, particularly bank deposit liabilities, in the third quarter. Liabilities to official overseas holders have moved erratically in recent quarters while those to private holders have been increasing less strongly than earlier in the year.

Overseas investment in the United Kingdom remained quite strong in both the public and private sectors in the third quarter. Investment by oil companies maintained its strong recovery but with an exceptionally large increase in Continental Shelf exploration and development being largely offset by much smaller net new investment onshore. Other direct investment, though lower than the exceptional first quarter figure, remained substantial reflecting the reinvestment of recently improved profits. The latest quarter also included the acquisition of Boots and Fisons joint agrochemicals division FBC by Schering of West Germany for £120 million. Private overseas residents continued to make large net purchases of gilts in the third quarter (unlike official overseas holders, whose investments are recorded elsewhere in the capital account within sterling liabilities).

UK private investment overseas was still lower than around the beginning of the year. Direct investment overseas, though slightly higher in the third quarter, remained at a low level. New acquisitions by companies included the £140 million purchase of Tom's Foods in the USA by Rowntree-Mackintosh, but there were two substantial disinvestments, by GEC and Ocean Transport and Trading, which more than offset this investment. Portfolio investment has changed little over the past year, remaining at a high level but with institutional investment somewhat below the peak recorded around the beginning of 1983.

Central Statistical Office

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APPENDIX

UNITED KINGDOM BALANCE OF PAYMENTS

SUMMARY

TABLE 1

£ million

		Seasonally adjusted						Not seasonally adjusted					
			Invisibles (balance)										
		Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Investment and other capital transactions	Allocation of SDRs and gold subscription to IMF	Official financing	Balancing item
1972		−748	+701	+538	−268	+971	+223	+223	–	−673	+124	+1 141	−815
1973		−2 586	+786	+1 257	−436	+1 607	−979	−979	−59	+178	–	+771	+89
1974		−5 351	+1 075	+1 415	−417	+2 073	−3 278	−3 278	−75	+1 602	–	+1 646	+105
1975		−3 333	+1 515	+773	−468	+1 820	−1 513	−1 513	–	+154	–	+1 465	−106
1976		−3 929	+2 503	+1 365	−775	+3 093	−836	−836	–	−2 975	–	+3 628	+183
1977		−2 284	+3 338	+116	−1 116	+2 338	+54	+54	–	+4 166	–	−7 361	+3 141
1978		−1 542	+3 816	+661	−1 777	+2 700	+1 158	+1 158	–	−4 263	–	+1 126	+1 979
1979		−3 449	+4 071	+990	−2 265	+2 796	−653	−653	–	+2 146	+195	−1 905	+217
1980		+1 233	+4 267	−186	−2 079	+2 002	+3 235	+3 235	–	−1 888	+180	−1 372	−155
1981		+3 008	+4 249	+1 257	−1 967	+3 539	+6 547	+6 547	–	−7 548	+158	+687	+156
1982		+2 119	+3 853	+1 515	−2 109	+3 259	+5 378	+5 378	–	−2 950	–	+1 284	−3 712
1975	1	−944	+369	+201	−73	+497	−447	−642	–	+103	–	+326	+213
	2	−713	+380	+142	−146	+376	−337	−353	–	+101	–	+572	−320
	3	−1 030	+365	+180	−112	+433	−597	−467	–	+264	–	+213	−10
	4	−646	+401	+250	−137	+514	−132	−51	–	−314	–	+354	+11
1976	1	−524	+581	+294	−194	+681	+157	−111	–	−543	–	+678	−24
	2	−1 048	+561	+350	−167	+744	−304	−342	–	−1 734	–	+1 955	+121
	3	−1 227	+674	+369	−188	+855	−372	−151	–	−658	–	+861	−52
	4	−1 130	+687	+352	−226	+813	−317	−232	–	−40	–	+134	+138
1977	1	−933	+751	+123	−245	+629	−304	−628	–	+1 620	–	−1 913	+921
	2	−917	+842	−11	−279	+552	−365	−454	–	+14	–	−908	+1 348
	3	−166	+866	−11	−321	+534	+368	+701	–	+1 254	–	−2 608	+653
	4	−268	+879	+15	−271	+623	+355	+435	–	+1 278	–	−1 932	+219
1978	1	−562	+914	+72	−531	+455	−107	−408	–	−153	–	−173	+734
	2	−159	+845	+237	−388	+694	+535	+335	–	−2 203	–	+1 494	+374
	3	−557	+1 027	+185	−462	+750	+193	+604	–	−454	–	−210	+60
	4	−264	+1 030	+167	−396	+801	+537	+627	–	−1 453	–	+15	+811
1979	1	−1 433	+1 013	+388	−506	+895	−538	−904	–	+563	+195	−879	+1 025
	2	−479	+954	+81	−503	+532	+53	−165	–	+821	–	−758	+102
	3	−723	+1 056	+377	−610	+823	+100	+547	–	+316	–	−297	−566
	4	−814	+1 048	+144	−646	+546	−268	−131	–	+446	–	+29	−344
1980	1	−397	+1 101	−101	−462	+538	+141	−250	–	−530	+180	−689	+1 289
	2	−252	+1 067	−162	−594	+311	+59	−164	–	+306	–	−246	+104
	3	+761	+1 015	−13	−579	+423	+1 184	+1 403	–	−120	–	−279	−1 004
	4	+1 121	+1 084	+90	−444	+730	+1 851	+2 246	–	−1 544	–	−158	−544
1981	1	+1 630	+1 129	+245	−504	+870	+2 500	+2 594	–	−3 989	+158	−319	+1 556
	2	+1 126	+1 080	+394	−527	+947	+2 073	+1 629	–	−2 032	–	+165	+238
	3	−137	+1 014	+289	−637	+666	+529	+606	–	−1 156	–	+709	−159
	4	+389	+1 026	+329	−299	+1 056	+1 445	+1 718	–	−371	–	+132	−1 479
1982	1	+227	+1 062	+58	−489	+631	+858	+1 191	–	−87	–	+31	−1 135
	2	+110	+1 037	+416	−621	+832	+942	+360	–	−103	–	+661	−918
	3	+567	+817	+423	−556	+684	+1 251	+1 169	–	−914	–	−247	−8
	4	+1 215	+937	+618	−443	+1 112	+2 327	+2 658	–	−1 846	–	+839	−1 651
1983	1	−163	+1 120	+356	−532	+944	+781	+969	–	−748	–	+616	−837
	2	−669	+1 212	−37	−677	+498	−171	−746	–	+198	–	−132	+680
	3	−295	+1 081	+172	−355	+898	+603	+545	–	+1 367	–	+5	−1 917

VISIBLE TRADE IN THE BALANCE OF PAYMENTS

TABLE 2

£ million

		Not seasonally adjusted		Seasonally adjusted								
		Total goods		Total goods			Of which: Oil			Non-oil		
		Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
1972		9 437	10 185	9 437	10 185	−748	222	888	−666	9 215	9 297	−82
1973		11 937	14 523	11 937	14 523	−2 586	344	1 285	−941	11 593	13 238	−1 645
1974		16 394	21 745	16 394	21 745	−5 351	710	4 067	−3 357	15 684	17 678	−1 994
1975		19 330	22 663	19 330	22 663	−3 333	734	3 791	−3 057	18 596	18 872	−276
1976		25 191	29 120	25 191	29 120	−3 929	1 172	5 119	−3 947	24 019	24 001	+18
1977		31 728	34 012	31 728	34 012	−2 284	1 979	4 750	−2 771	29 749	29 262	+487
1978		35 063	36 605	35 063	36 605	−1 542	2 235	4 219	−1 984	32 828	32 386	+442
1979		40 687	44 136	40 687	44 136	−3 449	4 158	4 889	−731	36 529	39 247	−2 718
1980		47 415	46 182	47 415	46 182	+1 233	6 133	5 818	+315	41 282	40 364	+918
1981		50 977	47 969	50 977	47 969	+3 008	9 108	5 996	+3 112	41 869	41 973	−104
1982		55 546	53 427	55 546	53 427	+2 119	10 642	6 037	+4 605	44 904	47 390	−2 486
1975	1	4 493	5 543	4 658	5 602	−944	183	931	−748	4 475	4 671	−196
	2	4 822	5 537	4 594	5 307	−713	161	841	−680	4 433	4 466	−33
	3	4 644	5 639	4 806	5 836	−1 030	188	978	−790	4 618	4 858	−240
	4	5 371	5 944	5 272	5 918	−646	202	1 041	−839	5 070	4 877	+193
1976	1	5 665	6 323	5 599	6 123	−524	228	1 148	−920	5 371	4 975	+396
	2	6 252	7 292	6 164	7 212	−1 048	265	1 250	−985	5 899	5 962	−63
	3	6 153	7 336	6 400	7 627	−1 227	304	1 362	−1 058	6 096	6 265	−169
	4	7 121	8 169	7 028	8 158	−1 130	375	1 359	−984	6 653	6 799	−146
1977	1	7 484	8 572	7 437	8 370	−933	471	1 240	−769	6 966	7 130	−164
	2	7 998	8 905	7 914	8 831	−917	515	1 289	−774	7 399	7 542	−143
	3	8 131	8 268	8 354	8 520	−166	564	1 153	−589	7 790	7 367	+423
	4	8 115	8 267	8 023	8 291	−268	429	1 068	−639	7 594	7 223	+371
1978	1	8 198	8 920	8 282	8 844	−562	485	1 096	−611	7 797	7 748	+49
	2	9 125	9 315	8 790	8 949	−159	554	966	−412	8 236	7 983	+253
	3	8 502	8 978	8 854	9 411	−557	613	1 115	−502	8 241	8 296	−55
	4	9 238	9 392	9 137	9 401	−264	583	1 042	−459	8 554	8 359	+195
1979	1	8 444	10 095	8 313	9 746	−1 433	757	964	−207	7 556	8 782	−1 226
	2	10 813	11 370	10 759	11 238	−479	946	1 167	−221	9 813	10 071	−258
	3	10 091	10 680	10 497	11 220	−723	1 162	1 326	−164	9 335	9 894	−559
	4	11 339	11 991	11 118	11 932	−814	1 293	1 432	−139	9 825	10 500	−675
1980	1	12 011	12 629	11 997	12 394	−397	1 425	1 519	−94	10 572	10 875	−303
	2	11 913	12 186	11 914	12 166	−252	1 511	1 545	−34	10 403	10 621	−218
	3	11 429	10 660	11 692	10 931	+761	1 558	1 378	+180	10 134	9 553	+581
	4	12 062	10 707	11 812	10 691	+1 121	1 639	1 376	+263	10 173	9 315	+858
1981	1	11 755	10 306	11 854	10 224	+1 630	2 049	1 270	+779	9 805	8 954	+851
	2	12 295	11 256	12 229	11 103	+1 126	2 178	1 308	+870	10 051	9 795	+256
	3	12 786	12 890	13 142	13 279	−137	2 440	1 725	+715	10 702	11 554	−852
	4	14 141	13 517	13 752	13 363	+389	2 441	1 693	+748	11 311	11 670	−359
1982	1	13 344	13 320	13 470	13 243	+227	2 315	1 617	+698	11 155	11 626	−471
	2	13 794	13 789	13 788	13 678	+110	2 345	1 487	+858	11 443	12 191	−748
	3	13 462	12 886	13 702	13 135	+567	2 886	1 573	+1 313	10 816	11 562	−746
	4	14 946	13 432	14 586	13 371	+1 215	3 096	1 360	+1 736	11 490	12 011	−521
1983	1	14 686	14 987	14 773	14 936	−163	3 072	1 308	+1 764	11 701	13 628	−1 927
	2	14 731	15 545	14 677	15 346	−669	2 874	1 384	+1 490	11 803	13 962	−2 159
	3	14 667	14 926	14 903	15 198	−295	3 027	1 489	+1 538	11 876	13 709	−1 833

VOLUME AND UNIT VALUE INDICES

TABLE 3

1980=100

		Visible trade										Services			
		Seasonally adjusted				Not seasonally adjusted						Seasonally adjusted			
		Volume indices				Unit value indices						Volume indices		Implied price indices	
		Exports		Imports		Exports		Imports		Terms of trade					
		Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Exports of services	Imports of services	Exports of services	Imports of services
1972		66.5	70.5	80.6	68.2	28.9	31.0	27.2	31.9	106.3	97.2	80.2	83.9	33.9	37.1
1973		75.6	80.3	91.9	78.0	32.6	34.6	34.8	40.6	93.7	85.2	86.2	89.0	38.9	44.0
1974		81.0	86.8	92.7	80.0	41.5	43.3	50.9	53.4	81.5	81.1	92.8	91.1	45.9	53.9
1975		77.8	83.5	84.7	75.4	50.9	53.2	58.0	60.6	87.8	87.8	93.6	90.3	53.3	61.0
1976		85.4	91.2	89.6	80.6	60.8	63.5	70.9	72.7	85.8	87.3	99.8	88.7	65.1	76.0
1977		92.1	97.0	91.3	85.2	72.0	75.1	82.1	84.5	87.7	88.9	102.9	87.5	73.3	85.0
1978		94.4	98.2	95.5	90.5	79.1	83.1	85.2	89.5	92.8	92.8	102.8	88.1	78.4	87.8
1979		99.1	98.7	105.7	103.0	87.6	90.7	90.9	94.2	96.4	96.2	103.1	96.3	88.9	93.8
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	97.3	99.7	108.9	106.5	107.8	104.8	101.0	101.6	94.3	98.4	113.4	111.4
1982		101.8	97.3	101.0	105.2	116.6	114.2	117.4	113.6	99.3	100.6	92.1	98.6	121.1	121.0
1975	1	78.8	84.5	86.6	77.1	48.4	50.6	56.0	58.6	86.4	86.3	96.9	92.2	49.2	56.9
	2	75.8	81.6	81.6	73.0	49.6	51.9	56.4	59.3	87.9	87.5	92.5	88.8	52.4	59.9
	3	76.1	81.6	86.7	77.0	51.7	54.1	59.0	61.2	87.6	88.4	91.3	89.3	54.8	62.7
	4	80.4	86.3	83.9	74.8	53.8	56.2	61.3	63.4	87.8	88.6	93.5	90.7	56.6	64.6
1976	1	82.5	88.5	83.5	74.3	56.0	58.4	64.1	65.6	87.4	89.0	96.2	86.8	60.3	68.4
	2	86.3	92.4	91.3	82.4	58.9	61.5	69.0	70.7	85.4	87.0	96.9	88.4	64.5	74.9
	3	85.0	90.7	92.0	82.7	62.4	65.1	72.7	74.4	85.8	87.5	102.1	89.2	66.5	78.1
	4	87.9	93.4	91.7	83.2	66.1	68.9	77.9	80.1	84.9	86.0	104.1	90.4	69.2	82.7
1977	1	89.8	94.6	91.3	84.5	68.8	71.8	79.9	81.9	86.1	87.7	100.7	86.2	71.4	84.1
	2	92.5	97.3	94.9	88.1	71.5	74.6	82.0	84.2	87.2	88.6	101.4	85.2	73.6	85.7
	3	95.5	100.1	90.6	84.9	73.3	76.4	83.3	85.6	88.0	89.3	105.1	89.2	74.1	85.9
	4	90.5	95.8	88.3	83.1	74.4	77.7	83.2	86.1	89.4	90.2	104.5	89.5	73.9	84.1
1978	1	91.7	96.4	96.6	90.5	77.3	81.1	82.9	87.0	93.2	93.3	103.8	88.5	75.0	84.6
	2	96.0	100.4	92.9	89.5	77.9	81.7	84.8	88.9	91.9	91.9	99.3	88.3	78.8	88.3
	3	94.8	97.1	97.5	92.0	79.8	84.0	85.8	90.1	93.1	93.1	104.7	88.5	79.2	88.1
	4	95.5	98.7	95.1	89.9	81.2	85.7	87.5	92.2	92.8	93.0	103.2	87.1	80.7	90.0
1979	1	85.0	84.5	97.1	93.8	83.9	88.0	88.9	93.5	94.3	94.1	102.2	93.1	84.7	89.6
	2	106.8	107.6	108.9	106.5	86.0	89.7	89.5	93.2	96.1	96.2	103.4	96.4	86.2	92.4
	3	101.7	100.3	108.0	105.1	88.7	91.5	90.2	93.0	98.3	98.4	104.0	97.0	89.8	94.1
	4	102.8	102.4	108.9	106.7	91.9	93.7	95.1	97.3	96.6	96.3	102.9	98.5	95.0	99.0
1980	1	105.3	105.7	109.4	108.9	96.2	97.1	98.4	99.2	97.8	97.9	103.2	100.8	97.6	99.0
	2	100.1	100.5	104.5	104.6	100.2	100.0	100.3	100.1	100.0	100.0	100.5	100.5	99.9	100.1
	3	96.6	96.5	94.3	94.4	102.0	101.5	100.3	100.2	101.7	101.4	99.0	99.9	100.0	100.5
	4	98.0	97.3	91.8	92.1	101.6	101.4	101.1	100.6	100.5	100.8	97.3	98.8	102.6	100.4
1981	1	96.4	92.8	88.3	90.0	104.0	102.9	101.4	99.7	102.6	103.3	94.5	97.1	108.2	103.9
	2	97.3	94.5	92.9	95.8	107.1	104.7	105.0	102.2	102.0	102.5	93.5	98.2	112.9	109.2
	3	100.6	97.6	105.9	108.2	110.7	107.9	110.0	106.4	100.7	101.4	94.4	98.6	115.8	116.1
	4	102.7	100.3	102.1	105.0	113.6	110.5	115.0	111.0	98.8	99.5	94.6	99.5	116.7	116.2
1982	1	100.6	98.4	101.9	105.4	114.6	112.1	114.6	110.7	100.0	101.2	95.2	99.3	117.4	117.1
	2	102.8	99.6	104.0	108.1	114.6	113.1	116.1	113.1	98.8	99.9	94.0	99.4	120.7	120.1
	3	99.4	93.0	98.9	102.3	117.5	115.3	117.8	114.0	99.8	101.1	89.3	98.8	121.6	122.0
	4	104.6	98.3	99.3	104.9	119.4	116.5	121.0	116.5	98.7	100.0	89.7	96.8	124.8	124.9
1983	1	102.6	96.4	106.2	113.1	124.1	121.6	127.0	123.1	97.7	98.8	91.8	92.2	129.7	135.0
	2	100.2	94.3	107.2	113.2	126.1	124.4	128.5	125.9	98.2	98.8	93.4	94.3	129.1	130.6
	3	100.7	94.2	107.2	112.6	128.2	126.7	129.0	126.4	99.4	100.2	93.3	98.3	129.9	130.8

INVISIBLES: SUMMARY

TABLE 4

£ million

		Seasonally adjusted											Not seasonally adjusted		
		Invisible credits				Invisible debits				Invisible balance			Total invisibles		
											of which:				
		Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Total	Private sector and PC: services and IPD	Gen. govt. transactions and private transfers	Credits	Debits	Balance
1972		4 288	1 748	264	6 300	3 587	1 210	532	5 329	+971	+1 732	−761	6 300	5 329	+971
1973		5 296	2 823	387	8 506	4 510	1 566	823	6 899	+1 607	+2 651	−1 044	8 506	6 899	+1 607
1974		6 728	3 286	489	10 503	5 653	1 871	906	8 430	+2 073	+3 361	−1 288	10 503	8 430	+2 073
1975		7 857	2 841	759	11 457	6 342	2 068	1 227	9 637	+1 820	+3 372	−1 552	11 457	9 637	+1 820
1976		10 278	3 971	790	15 039	7 775	2 606	1 565	11 946	+3 093	+5 168	−2 075	15 039	11 946	+3 093
1977		11 903	4 032	912	16 847	8 565	3 916	2 028	14 509	+2 338	+4 874	−2 536	16 847	14 509	+2 338
1978		12 722	5 195	1 213	19 130	8 906	4 534	2 990	16 430	+2 700	+5 739	−3 039	19 130	16 430	+2 700
1979		14 476	7 977	1 351	23 804	10 405	6 987	3 616	21 008	+2 796	+6 343	−3 547	23 804	21 008	+2 796
1980		15 787	8 378	1 778	25 943	11 520	8 564	3 857	23 941	+2 002	+5 320	−3 318	25 943	23 941	+2 002
1981		16 871	10 304	2 585	29 760	12 622	9 047	4 552	26 221	+3 539	+6 700	−3 161	29 760	26 221	+3 539
1982		17 592	10 991	3 151	31 734	13 739	9 476	5 260	28 475	+3 259	+6 970	−3 711	31 734	28 475	+3 259
1975	1	1 881	733	197	2 811	1 512	532	270	2 314	+497	+820	−323	2 614	2 206	+408
	2	1 913	675	173	2 761	1 533	533	319	2 385	+376	+772	−396	2 753	2 391	+362
	3	1 976	674	195	2 845	1 611	494	307	2 412	+433	+847	−414	3 086	2 558	+528
	4	2 087	759	194	3 040	1 686	509	331	2 526	+514	+933	−419	3 004	2 482	+522
1976	1	2 290	929	175	3 394	1 709	635	369	2 713	+681	+1 162	−481	3 142	2 595	+547
	2	2 468	945	209	3 622	1 907	595	376	2 878	+744	+1 235	−491	3 592	2 894	+698
	3	2 680	1 033	196	3 909	2 006	664	384	3 054	+855	+1 362	−507	4 252	3 220	+1 032
	4	2 840	1 064	210	4 114	2 153	712	436	3 301	+813	+1 409	−596	4 053	3 237	+816
1977	1	2 839	1 019	229	4 087	2 088	896	474	3 458	+629	+1 259	−630	3 749	3 289	+460
	2	2 945	1 001	212	4 158	2 103	1 012	491	3 606	+552	+1 208	−656	4 104	3 651	+453
	3	3 072	999	220	4 291	2 206	1 010	541	3 757	+534	+1 200	−666	4 753	3 915	+838
	4	3 047	1 013	251	4 311	2 168	998	522	3 688	+623	+1 207	−584	4 241	3 654	+587
1978	1	3 070	1 128	265	4 463	2 156	1 056	796	4 008	+455	+1 315	−860	4 137	3 823	+314
	2	3 090	1 296	283	4 669	2 245	1 059	671	3 975	+694	+1 401	−707	4 565	4 040	+525
	3	3 274	1 355	318	4 947	2 247	1 170	780	4 197	+750	+1 539	−789	5 455	4 375	+1 080
	4	3 288	1 416	347	5 051	2 258	1 249	743	4 250	+801	+1 484	−683	4 973	4 192	+781
1979	1	3 417	1 805	316	5 538	2 404	1 417	822	4 643	+895	+1 701	−806	5 184	4 437	+747
	2	3 518	1 814	335	5 667	2 564	1 733	838	5 135	+532	+1 380	−848	5 582	5 190	+392
	3	3 686	2 210	344	6 240	2 630	1 833	954	5 417	+823	+1 735	−912	6 772	5 636	+1 136
	4	3 855	2 148	356	6 359	2 807	2 004	1 002	5 813	+546	+1 527	−981	6 266	5 745	+521
1980	1	3 977	2 158	452	6 587	2 876	2 259	914	6 049	+538	+1 256	−718	6 128	5 760	+368
	2	3 964	2 193	415	6 572	2 897	2 355	1 009	6 261	+311	+1 264	−953	6 448	6 339	+109
	3	3 906	1 903	436	6 245	2 891	1 916	1 015	5 822	+423	+1 302	−879	6 814	6 180	+634
	4	3 940	2 124	475	6 539	2 856	2 034	919	5 809	+730	+1 498	−768	6 553	5 662	+891
1981	1	4 035	2 277	631	6 943	2 906	2 032	1 135	6 073	+870	+1 594	−724	6 907	5 762	+1 145
	2	4 166	2 365	553	7 084	3 086	1 971	1 080	6 137	+947	+1 808	−861	6 809	6 219	+590
	3	4 311	2 659	624	7 594	3 297	2 370	1 261	6 928	+666	+1 593	−927	8 034	7 324	+710
	4	4 359	3 003	777	8 139	3 333	2 674	1 076	7 083	+1 056	+1 705	−649	8 010	6 916	+1 094
1982	1	4 410	2 386	794	7 590	3 348	2 328	1 283	6 959	+631	+1 435	−804	7 690	6 523	+1 167
	2	4 477	2 777	687	7 941	3 440	2 361	1 308	7 109	+832	+1 869	−1 037	7 620	7 265	+355
	3	4 286	2 805	796	7 887	3 469	2 382	1 352	7 203	+684	+1 665	−981	8 285	7 692	+593
	4	4 419	3 023	874	8 316	3 482	2 405	1 317	7 204	+1 112	+2 001	−889	8 139	6 995	+1 144
1983	1	4 702	2 789	799	8 290	3 582	2 433	1 331	7 346	+944	+1 902	−958	8 168	6 898	+1 270
	2	4 761	2 756	783	8 300	3 549	2 793	1 460	7 802	+498	+1 640	−1 142	8 003	7 935	+68
	3	4 783	2 855	914	8 552	3 702	2 683	1 269	7 654	+898	+1 769	−871	8 977	8 173	+804

SERVICES: CREDITS

TABLE 5

£ million

	Private sector and public corporations								General government			
	Sea transport											
	Dry cargo	Tankers	Total	Civil aviation	Travel	Financial services	Other services	Total	EC institutions	Other	Total	Total services credits
1974	1 408	1 257	2 665	625	898	785	1 645	6 618	21	89	110	6 728
1975	1 520	1 131	2 651	780	1 218	1 025	2 044	7 718	34	105	139	7 857
1976	1 870	1 363	3 233	1 049	1 768	1 303	2 710	10 063	46	169	215	10 278
1977	2 094	1 339	3 433	1 203	2 352	1 391	3 283	11 662	78	163	241	11 903
1978	1 934	1 215	3 149	1 455	2 507	1 539	3 754	12 404	94	224	318	12 722
1979	2 038	1 766	3 804	1 755	2 797	1 588	4 202	14 146	115	215	330	14 476
1980	2 200	1 616	3 816	2 210	2 961	1 601	4 818	15 406	112	269	381	15 787
1981	2 155	1 629	3 784	2 359	2 970	1 971	5 348	16 432	122	317	439	16 871
1982	2 160	1 407	3 567	2 471	3 184	2 145	5 788	17 155	150	287	437	17 592
Unadjusted												
1979 1	457	392	849	303	412	397	1 025	2 986	30	68	98	3 084
2	519	427	946	385	637	377	988	3 333	24	36	60	3 393
3	532	445	977	564	1 088	417	1 118	4 164	30	51	81	4 245
4	530	502	1 032	503	660	397	1 071	3 663	31	60	91	3 754
1980 1	523	464	987	395	516	388	1 180	3 466	31	76	107	3 573
2	574	393	967	510	715	403	1 130	3 725	31	50	81	3 806
3	584	369	953	710	1 122	382	1 277	4 444	31	81	112	4 556
4	519	390	909	595	608	428	1 231	3 771	19	62	81	3 852
1981 1	471	431	902	476	466	452	1 231	3 527	37	91	128	3 655
2	540	414	954	556	677	475	1 265	3 927	25	45	70	3 997
3	589	412	1 001	725	1 150	503	1 484	4 863	21	93	114	4 977
4	555	372	927	602	677	541	1 368	4 115	39	88	127	4 242
1982 1	528	335	863	483	521	556	1 437	3 860	41	103	144	4 004
2	576	372	948	563	801	529	1 383	4 224	36	58	94	4 318
3	566	334	900	770	1 190	493	1 525	4 878	38	39	77	4 955
4	490	366	856	655	672	567	1 443	4 193	35	87	122	4 315
1983 1	472	276	748	525	580	714	1 544	4 111	37	121	158	4 269
2	491	283	774	629	900	685	1 492	4 480	32	73	105	4 585
3	511	317	828	823	1 425	684	1 644	5 404	52	68	120	5 524
Seasonally adjusted												
1979 1	483	387	870	379	651	406	1 029	3 335	30	52	82	3 417
2	506	436	942	403	695	370	1 032	3 442	24	52	76	3 518
3	508	454	962	461	707	424	1 051	3 605	30	51	81	3 686
4	541	489	1 030	512	744	388	1 090	3 764	31	60	91	3 855
1980 1	555	454	1 009	497	800	391	1 189	3 886	31	60	91	3 977
2	560	401	961	544	764	398	1 196	3 863	31	70	101	3 964
3	553	380	933	576	718	391	1 179	3 797	31	78	109	3 906
4	532	381	913	593	679	421	1 254	3 860	19	61	80	3 940
1981 1	500	419	919	593	715	453	1 245	3 925	37	73	110	4 035
2	529	422	951	593	725	467	1 339	4 075	25	66	91	4 166
3	555	424	979	582	752	516	1 372	4 201	21	89	110	4 311
4	571	364	935	591	778	535	1 392	4 231	39	89	128	4 359
1982 1	562	326	888	601	794	557	1 445	4 285	41	84	125	4 410
2	564	378	942	605	847	520	1 446	4 360	36	81	117	4 477
3	530	343	873	621	774	508	1 435	4 211	38	37	75	4 286
4	504	360	864	644	769	560	1 462	4 299	35	85	120	4 419
1983 1	502	269	771	654	882	714	1 544	4 565	37	100	137	4 702
2	484	288	772	672	954	675	1 551	4 624	32	105	137	4 761
3	475	326	801	665	932	702	1 566	4 666	52	65	117	4 783

SERVICES: DEBITS

TABLE 5 (continued)

£ million

	Debits										Balance of services		
	Private sector and public corporations												
	Sea transport					Other services							
	Dry cargo	Tankers	Total	Civil aviation	Travel	Associated with UK Cont. Shelf	Other	Total	General government	Total services debits	Private sector and public corporations	General government	Total
1974	1 339	1 437	2 776	540	703	212	793	5 024	629	5 653	+1 594	–519	+1 075
1975	1 296	1 266	2 562	675	917	490	989	5 633	709	6 342	+2 085	–570	+1 515
1976	1 638	1 517	3 155	840	1 068	665	1 180	6 908	867	7 775	+3 155	–652	+2 503
1977	1 865	1 480	3 345	984	1 186	725	1 385	7 625	940	8 565	+4 037	–699	+3 338
1978	1 927	1 235	3 162	1 176	1 549	568	1 465	7 920	986	8 906	+4 484	–668	+3 816
1979	2 195	1 482	3 677	1 467	2 109	467	1 613	9 333	1 072	10 405	+4 813	–742	+4 071
1980	2 428	1 247	3 675	1 815	2 738	514	1 764	10 506	1 014	11 520	+4 900	–633	+4 267
1981	2 593	1 351	3 944	1 922	3 271	615	1 905	11 657	965	12 622	+4 775	–526	+4 249
1982	2 772	1 133	3 905	2 080	3 650	753	2 112	12 500	1 239	13 739	+4 655	–802	+3 853
Unadjusted													
1979 1	464	360	824	296	305	95	378	1 898	249	2 147	+1 088	–151	+937
2	585	359	944	359	503	102	385	2 293	275	2 568	+1 040	–215	+825
3	585	359	944	446	858	122	413	2 783	268	3 051	+1 381	–187	+1 194
4	561	404	965	366	443	148	437	2 359	280	2 639	+1 304	–189	+1 115
1980 1	619	348	967	398	399	113	437	2 314	235	2 549	+1 152	–128	+1 024
2	627	308	935	453	672	120	439	2 619	275	2 894	+1 106	–194	+912
3	637	301	938	545	1 127	127	441	3 178	255	3 433	+1 266	–143	+1 123
4	545	290	835	419	540	154	447	2 395	249	2 644	+1 376	–168	+1 208
1981 1	577	352	929	399	454	103	467	2 352	183	2 535	+1 175	–55	+1 120
2	595	360	955	475	788	149	463	2 830	235	3 065	+1 097	–165	+932
3	743	335	1 078	594	1 386	155	486	3 699	251	3 950	+1 164	–137	+1 027
4	678	304	982	454	643	208	489	2 776	296	3 072	+1 339	–169	+1 170
1982 1	678	280	958	433	534	174	499	2 598	301	2 899	+1 262	–157	+1 105
2	740	304	1 044	516	883	166	508	3 117	314	3 431	+1 107	–220	+887
3	712	263	975	644	1 512	214	560	3 905	300	4 205	+973	–223	+750
4	642	286	928	487	721	199	545	2 880	324	3 204	+1 313	–202	+1 111
1983 1	712	260	972	471	596	143	583	2 765	336	3 101	+1 346	–178	+1 168
2	758	210	968	562	957	169	576	3 232	315	3 547	+1 248	–210	+1 038
3	768	226	994	683	1 725	181	599	4 182	346	4 528	+1 222	–226	+996
Seasonally adjusted													
1979 1	481	363	844	339	477	121	374	2 155	249	2 404	+1 180	–167	+1 013
2	569	360	929	359	509	106	386	2 289	275	2 564	+1 153	–199	+954
3	563	362	925	375	536	112	414	2 362	268	2 630	+1 243	–187	+1 056
4	582	397	979	394	587	128	439	2 527	280	2 807	+1 237	–189	+1 048
1980 1	643	351	994	451	623	140	433	2 641	235	2 876	+1 245	–144	+1 101
2	611	308	919	452	687	125	439	2 622	275	2 897	+1 241	–174	+1 067
3	606	302	908	458	710	117	443	2 636	255	2 891	+1 161	–146	+1 015
4	568	286	854	454	718	132	449	2 607	249	2 856	+1 253	–169	+1 084
1981 1	599	354	953	456	727	124	463	2 723	183	2 906	+1 202	–73	+1 129
2	581	359	940	475	814	159	463	2 851	235	3 086	+1 224	–144	+1 080
3	702	338	1 040	496	872	150	488	3 046	251	3 297	+1 155	–141	+1 014
4	711	300	1 011	495	858	182	491	3 037	296	3 333	+1 194	–168	+1 026
1982 1	701	280	981	496	869	205	496	3 047	301	3 348	+1 238	–176	+1 062
2	723	304	1 027	515	901	175	508	3 126	314	3 440	+1 234	–197	+1 037
3	670	266	936	537	931	204	561	3 169	300	3 469	+1 042	–225	+817
4	678	283	961	532	949	169	547	3 158	324	3 482	+1 141	–204	+937
1983 1	738	260	998	540	962	167	579	3 246	336	3 582	+1 319	–199	+1 120
2	739	210	949	560	969	179	577	3 234	315	3 549	+1 390	–178	+1 212
3	726	230	956	567	1 058	175	600	3 356	346	3 702	+1 310	–229	+1 081

INTEREST,PROFITS AND DIVIDENDS: CREDITS

TABLE 6

£ million

	Earnings on:							of which:	
	Direct investment (excluding oil companies)	Portfolio investment	Sterling lending by UK banks and export credit	Interest on UK borrowing and lending in foreign currencies (balance)	Interest on bank deposits and lending overseas	Other earnings (including oil companies)	Total credits	Private sector and public corporations	General government
1974	1 490	279	322	151	–	1 044	3 286	3 049	237
1975	1 591	271	365	138	–	476	2 841	2 575	266
1976	2 383	313	472	210	87	506	3 971	3 718	253
1977	2 293	328	460	107	102	742	4 032	3 648	384
1978	2 346	400	566	346	164	1 373	5 195	4 504	691
1979	2 815	540	741	–44	287	3 638	7 977	7 161	816
1980	2 920	740	970	352	446	2 950	8 378	7 435	943
1981	3 606	940	1 343	1 010	627	2 778	10 304	9 356	948
1982	3 033	1 580	1 648	1 454	635	2 642	10 991	10 175	816
Unadjusted									
1979 1	651	113	181	36	61	752	1 794	1 617	177
2	668	124	178	6	62	825	1 863	1 658	205
3	773	146	177	3	71	1 020	2 190	1 983	207
4	723	157	205	–89	93	1 041	2 130	1 903	227
1980 1	804	167	216	–44	115	869	2 127	1 900	227
2	788	182	224	155	109	815	2 273	1 984	289
3	640	199	243	97	95	581	1 855	1 645	210
4	688	192	287	144	127	685	2 123	1 906	217
1981 1	846	193	289	108	133	682	2 251	2 044	207
2	938	204	287	282	150	600	2 461	2 158	303
3	888	253	345	273	179	654	2 592	2 351	241
4	934	290	422	347	165	842	3 000	2 803	197
1982 1	740	324	433	117	165	562	2 341	2 164	177
2	773	372	416	484	170	683	2 897	2 617	280
3	639	431	392	451	148	676	2 737	2 562	175
4	881	453	407	402	152	721	3 016	2 832	184
1983 1	713	468	498	126	144	787	2 737	2 589	148
2	810	594	460	186	130	689	2 859	2 663	206
3	752	641	450	22	140	761	2 766	2 647	119
Seasonally adjusted									
1979 1	652	116	184	36	61	756	1 805	1 625	180
2	639	125	175	6	62	807	1 814	1 627	187
3	778	140	190	3	71	1 028	2 210	1 994	216
4	746	159	192	–89	93	1 047	2 148	1 915	233
1980 1	804	170	219	–44	115	894	2 158	1 906	252
2	754	183	221	155	109	771	2 193	1 948	245
3	671	191	256	97	95	593	1 903	1 681	222
4	691	196	274	144	127	692	2 124	1 900	224
1981 1	843	198	286	108	133	709	2 277	2 044	233
2	890	205	289	282	150	549	2 365	2 114	251
3	943	242	358	273	179	664	2 659	2 407	252
4	930	295	410	347	165	856	3 003	2 791	212
1982 1	738	330	431	117	165	605	2 386	2 166	220
2	734	376	418	484	170	596	2 777	2 585	192
3	687	417	404	451	148	698	2 805	2 608	197
4	874	457	395	402	152	743	3 023	2 816	207
1983 1	713	484	496	126	144	825	2 789	2 603	186
2	766	602	463	186	130	609	2 756	2 630	126
3	811	623	462	22	140	797	2 855	2 711	144

INTEREST,PROFITS AND DIVIDENDS: DEBITS AND BALANCE

TABLE 6(continued)

£ million

		Earnings on:							of which:		Balance of IPD		
		Direct investment (excluding oil companies)	Foreign oil companies' investment in UK	Portfolio investment	Foreign currency borrowing by general government[1]	Sterling liabilities	Other	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
1974		622	27	252	139	623	208	1,871	1,282	589	+1,767	–352	+1,415
1975		625	–23	307	259	651	249	2,068	1,288	780	+1,287	–514	+773
1976		1,040	–76	385	368	567	322	2,606	1,705	901	+2,013	–648	+1,365
1977		1,432	565	573	422	467	457	3,916	2,811	1,105	+837	–721	+116
1978		1,526	703	671	522	496	616	4,534	3,249	1,285	+1,255	–594	+661
1979		2,149	1,940	747	576	911	664	6,987	5,631	1,356	+1,530	–540	+990
1980		1,989	2,965	894	518	1,527	671	8,564	7,015	1,549	+420	–606	–186
1981		2,075	2,776	969	489	1,899	839	9,047	7,431	1,616	+1,925	–668	+1,257
1982		2,182	2,621	1,041	402	2,253	977	9,476	7,860	1,616	+2,315	–800	+1,515
Unadjusted													
1979	1	419	361	140	130	154	136	1,340	1,058	282	+559	–105	+454
	2	576	493	197	169	196	202	1,833	1,446	387	+212	–182	+30
	3	395	626	193	107	230	131	1,682	1,382	300	+601	–93	+508
	4	759	460	217	170	331	195	2,132	1,745	387	+158	–160	–2
1980	1	552	814	199	108	326	152	2,151	1,824	327	+76	–100	–24
	2	607	822	280	177	367	237	2,490	1,984	506	–	–217	–217
	3	339	644	223	93	379	108	1,786	1,441	345	+204	–135	+69
	4	491	685	192	140	455	174	2,137	1,766	371	+140	–154	–14
1981	1	404	653	222	81	426	143	1,929	1,590	339	+454	–132	+322
	2	446	489	272	191	449	287	2,134	1,598	536	+560	–233	+327
	3	580	599	253	98	459	181	2,170	1,806	364	+545	–123	+422
	4	645	1,035	222	119	565	228	2,814	2,437	377	+366	–180	+186
1982	1	605	611	258	52	490	185	2,201	1,882	319	+282	–142	+140
	2	578	587	284	139	592	390	2,570	2,040	530	+577	–250	+327
	3	482	609	271	63	587	184	2,196	1,833	363	+729	–188	+541
	4	517	814	228	148	584	218	2,509	2,105	404	+727	–220	+507
1983	1	652	549	277	79	578	175	2,310	1,919	391	+670	–243	+427
	2	789	832	277	132	604	347	2,981	2,461	520	+202	–314	–112
	3	700	592	293	89	571	195	2,440	2,040	400	+607	–281	+326
Seasonally adjusted													
1979	1	435	361	151	144	160	166	1,417	1,104	313	+521	–133	+388
	2	563	493	164	150	203	160	1,733	1,400	333	+227	–146	+81
	3	480	626	194	129	244	160	1,833	1,502	331	+492	–115	+377
	4	671	460	238	153	304	178	2,004	1,625	379	+290	–146	+144
1980	1	575	814	218	124	340	188	2,259	1,895	364	+11	–112	–101
	2	593	822	239	157	375	169	2,355	1,925	430	+23	–185	–162
	3	392	644	222	117	397	144	1,916	1,540	376	+141	–154	–13
	4	429	685	215	120	415	170	2,034	1,655	379	+245	–155	+90
1981	1	412	653	231	98	453	185	2,032	1,652	380	+392	–147	+245
	2	428	489	238	163	448	205	1,971	1,530	441	+584	–190	+394
	3	690	599	248	122	485	226	2,370	1,969	401	+438	–149	+289
	4	545	1,035	252	106	513	223	2,674	2,280	394	+511	–182	+329
1982	1	622	611	269	64	515	247	2,328	1,969	359	+197	–139	+58
	2	552	587	248	120	600	254	2,361	1,950	411	+635	–219	+416
	3	566	609	258	86	616	247	2,382	1,985	397	+623	–200	+423
	4	442	814	266	132	522	229	2,405	1,956	449	+860	–242	+618
1983	1	681	549	273	91	611	228	2,433	2,020	413	+583	–227	+356
	2	764	832	253	109	605	230	2,793	2,380	413	+250	–287	–37
	3	851	592	282	116	604	238	2,683	2,252	431	+459	–287	+172

1. Excluding foreign currency issues but including loans raised by all public bodies under the exchange cover scheme.

TRANSFERS

TABLE 7

£ million

		Private sector			General government									
					Credits		Debits					Balance		
					EC institutions			Contributions and subscriptions to international orgs.						
		Credits	Debits	Balance of private sector	Budget refunds	Other	Bilateral aid	EC	Other	Pensions, benefits and other transfers	Total debits	Total	of which: with EC institutions	Balance of transfers
1974		357	454	-97	-	132	105	186	90	71	452	-320	-54	-417
1975		393	503	-110	-	366	148	350	143	83	724	-358	+16	-468
1976		537	509	+28	-	253	279	474	192	111	1 056	-803	-221	-775
1977		614	614	-	-	298	279	750	254	131	1 414	-1 116	-452	-1 116
1978		774	848	-74	-	439	387	1 364	233	158	2 142	-1 703	-925	-1 777
1979		801	1 008	-207	-	550	498	1 626	325	159	2 608	-2 058	-1 076	-2 265
1980		820	1 076	-256	98	860	528	1 783	281	189	2 781	-1 823	-825	-2 079
1981		927	1 205	-278	693	965	587	2 188	285	287	3 347	-1 689	-530	-1 967
1982		994	1 262	-268	1 019	1 139	496	2 878	324	300	3 998	-1 841	-721	-2 109
Unadjusted														
1979	1	202	224	-22	-	104	212	362	110	42	726	-622	-258	-644
	2	200	208	-8	-	126	63	386	98	34	581	-455	-260	-463
	3	194	279	-85	-	143	98	428	57	41	624	-481	-285	-566
	4	205	297	-92	-	177	125	450	60	42	677	-500	-273	-592
1980	1	201	267	-66	-	227	231	415	93	54	793	-566	-188	-632
	2	205	266	-61	-	164	77	483	83	46	689	-525	-319	-586
	3	206	266	-60	-	197	114	466	71	44	695	-498	-269	-558
	4	208	277	-69	98	272	106	419	34	45	604	-234	-49	-303
1981	1	227	295	-68	547	227	298	544	90	71	1 003	-229	+230	-297
	2	230	298	-68	-	121	69	507	88	58	722	-601	-386	-669
	3	233	303	-70	28	204	107	660	61	73	901	-669	-428	-739
	4	237	309	-72	118	413	113	477	46	85	721	-190	+54	-262
1982	1	241	311	-70	813	291	233	700	94	85	1 112	-8	+404	-78
	2	246	313	-67	9	150	59	723	102	67	951	-792	-564	-859
	3	251	317	-66	72	271	83	750	68	73	974	-632	-408	-698
	4	256	321	-65	125	427	121	705	60	75	961	-409	-153	-474
1983	1	261	323	-62	568	333	295	661	113	95	1 164	-263	+240	-325
	2	266	329	-63	-	283	80	789	139	70	1 078	-795	-506	-858
	3	270	333	-63	-	417	96	632	68	76	872	-455	-215	-518
Seasonally adjusted														
1979	1	202	224	-22	-	114	119	357	86	36	598	-484	-243	-506
	2	200	208	-8	-	135	118	393	82	37	630	-495	-258	-503
	3	194	279	-85	-	150	131	430	73	41	675	-525	-280	-610
	4	205	297	-92	-	151	130	446	84	45	705	-554	-295	-646
1980	1	201	267	-66	24	227	121	408	71	47	647	-396	-157	-462
	2	205	266	-61	24	186	139	486	68	50	743	-533	-276	-594
	3	206	266	-60	25	205	146	472	86	45	749	-519	-242	-579
	4	208	277	-69	25	242	122	417	56	47	642	-375	-150	-444
1981	1	227	295	-68	173	231	168	538	70	64	840	-436	-134	-504
	2	230	298	-68	173	150	141	508	72	61	782	-459	-185	-527
	3	233	303	-70	173	218	142	667	75	74	958	-567	-276	-637
	4	237	309	-72	174	366	136	475	68	88	767	-227	+65	-299
1982	1	241	311	-70	255	298	129	693	73	77	972	-419	-140	-489
	2	246	313	-67	255	186	121	721	82	71	995	-554	-280	-621
	3	251	317	-66	255	290	116	762	83	74	1 035	-490	-217	-556
	4	256	321	-65	254	364	130	702	86	78	996	-378	-84	-443
1983	1	261	323	-62	202	336	176	656	89	87	1 008	-470	-118	-532
	2	266	329	-63	202	315	151	788	118	74	1 131	-614	-271	-677
	3	270	333	-63	202	442	134	641	84	77	936	-292	+3	-355

INVESTMENT AND OTHER CAPITAL TRANSACTIONS [1]

TABLE 8

Not seasonally adjusted

£ million

		Overseas investment in		UK private investment overseas	Official long-term capital	Trade credit[2]	Foreign currency borrowing or lending abroad by UK banks[3]	Exchange reserves in sterling		Other external banking and money market liabilities in sterling[3]	External sterling lending by UK banks[3,4]	Other external borrowing or lending[5]	Other transactions	Total investment and other capital transactions
		UK public sector	UK private sector					British government stocks	Banking and money market liabilities, etc.[3]					
1972		+113	+659	-1 402	-254	-211	+471	+65	+222	-91	-241	+146	-150	-673
1973		+156	+1 341	-1 760	-255	-203	+535	+74	+87	-7	+35	+339	-164	+178
1974		+180	+2 024	-1 148	-287	-722	-295	-124	+1 534	+148	+53	+351	-112	+1 602
1975		-13	+1 527	-1 367	-291	-518	+253	+7	-622	+549	+96	+316	+217	+154
1976		+179	+1 912	-2 269	-161	-992	-106	+12	-1 413	+256	-350	+121	-164	-2 975
1977		+1 432	+2 967	-2 334	-303	-355	+364	+6	-16	+1 481	+58	+813	+53	+4 166
1978		-97	+1 974	-4 604	-336	-630	-433	-113	-	+293	-504	+106	+81	-4 263
1979		+902	+3 434	-6 544	-401	-792	+1 623	+247	+509	+2 580	+205	+449	-66	+2 146
1980		+589	+4 651	-8 146	-91	-1 156	+2 054	+945	+317	+2 558	-2 500	-866	-243	-1 888
1981		+188	+3 174	-10 621	-336	-847	+1 462	+267	-118	+2 607	-2 954	-471	+101	-7 548
1982		+320	+3 174	-10 798	-337	-1 406	+4 173	-31	+438	+4 134	-3 299	+432	+250	-2 950
1975	1	+36	+305	-378	-72	-208	-62	+6	+222	+19	+46	+77	+112	+103
	2	-3	+207	-528	-39	-177	+772	-7	-296	+286	-241	+54	+73	+101
	3	-57	+580	-108	-30	+137	-15	-67	-313	+1	+35	+82	+19	+264
	4	+11	+435	-353	-150	-270	-442	+75	-235	+243	+256	+103	+13	-314
1976	1	+1	+591	-598	-37	-355	+94	-10	-72	+6	-245	+147	-65	-543
	2	+15	+377	-560	-18	-284	-86	-13	-908	-11	-223	+74	-97	-1 734
	3	+61	+458	-547	-28	-35	-272	-19	-330	+212	-124	-29	-5	-658
	4	+102	+486	-564	-78	-318	+158	+54	-103	+49	+242	-71	+3	-40
1977	1	+353	+927	-566	-23	-136	+419	-163	+345	+199	+166	+141	-42	+1 620
	2	+443	+831	-772	-19	-60	-706	-4	-394	+350	-110	+381	+74	+14
	3	+252	+727	-499	-30	+91	+187	+31	+43	+323	-23	+216	-64	+1 254
	4	+384	+482	-497	-231	-250	+464	+142	-10	+609	+25	+75	+85	+1 278
1978	1	-55	+856	-884	-23	-169	+128	-33	+176	-62	-292	+160	+45	-153
	2	-40	+322	-804	-8	-280	-931	-20	-211	-152	-65	+39	-52	-2 203
	3	-21	+350	-1 185	-66	-126	+343	-34	+43	+159	-82	-15	+180	-454
	4	+19	+446	-1 731	-239	-55	+27	-26	-8	+348	-65	-78	-92	-1 453
1979	1	+245	+341	-1 504	-78	-320	+1 002	-130	+268	+470	+103	+75	+91	+563
	2	+78	+1 271	-1 437	-35	-244	+385	+5	+92	+358	+204	-28	+172	+821
	3	+429	+920	-1 948	-66	+156	+671	+206	+194	+450	-101	-252	-343	+316
	4	+150	+902	-1 655	-222	-384	-435	+166	-45	+1 302	-1	+654	+14	+446
1980	1	-18	+1 423	-2 113	+10	-325	+767	+45	+455	+256	-324	-510	-196	-530
	2	+656	+930	-1 952	-13	-159	+230	+448	-94	+983	-563	-74	-86	+306
	3	+55	+992	-1 812	-2	-403	+593	+437	-80	+824	-668	-32	-24	-120
	4	-104	+1 306	-2 269	-86	-269	+464	+15	+36	+495	-945	-250	+63	-1 544
1981	1	+82	+370	-3 008	-128	-13	-435	-95	+187	+301	-1 230	+119	-139	-3 989
	2	-156	+1 278	-2 473	-111	-161	-750	+152	+21	+902	-435	-701	+402	-2 032
	3	-11	+758	-2 135	-5	-64	+58	+95	+49	+1 015	-799	-224	+107	-1 156
	4	+273	+768	-3 005	-92	-609	+2 589	+115	-375	+389	-490	+335	-269	-371
1982	1	-58	+1 291	-2 835	-211	-119	+1 590	-167	+512	+1 119	-1 104	+232	-337	-87
	2	-104	+772	-2 346	-14	-374	+529	+82	-294	+1 487	+200	-174	+133	-103
	3	+223	+486	-2 553	-3	-437	+1 198	-228	+478	+1 035	-1 348	+99	+136	-914
	4	+259	+625	-3 064	-109	-476	+856	+282	-258	+493	-1 047	+275	+318	-1 846
1983	1	+46	+1 920	-3 167	-229	-445	+529	+78	+451	+1 063	-939	+620	-676	-748
	2	+379	+1 908	-2 678	-216	-430	+117	+272	-297	+667	+288	+67	+121	+198
	3	+278	+1 568	-2 791	-18	-323	+1 637	-69	+440	+366	-7	+247	+39	+1 367

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-. Excluding official financing.
2. Excluding trade credit between 'related' firms, after deducting advance and progress payments to suppliers. Coverage was reduced at end-1982, see Table 12 footnote 3. Net credit extended by UK merchants on third country trade is included within export credit.
3. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included within 'other external borrowing or lending'.
4. Excluding credit for UK exports.
5. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 3). The estimate included for the latest quarter excludes a substantial part of the private sector borrowing from and lending to banks etc., overseas.

OVERSEAS INVESTMENT IN UNITED KINGDOM[1]

TABLE 9

Not seasonally adjusted

£ million

		Direct investment (excluding oil companies)			Portfolio investment									
										Net issues abroad[3]				
		Unremitted profits	Other	Total	Investment by oil companies	Investment in UK company securities	British government stocks[2]	British government foreign currency bonds	Local authorities securities	Public corporations	Local authorities	Total portfolio investment	Miscellaneous investment	Total overseas investment in UK
1977		+837	+489	+1 326	+1 131	+421	+979	+395	+28	+30	–	+1 853	+89	+4 399
1978		+720	+541	+1 261	+666	+12	–3	–	+4	–93	–5	–85	+35	+1 877
1979		+1 297	+496	+1 793	+1 215	+351	+929	–	+41	–6	–62	+1 253	+75	+4 336
1980		+838	+1 735	+2 573	+1 714	+264	+571	–	+19	–1	–	+853	+100	+5 240
1981		+777	+125	+902	+1 882	+320	+201	–	–	–13	–	+508	+70	+3 362
1982		+833	+321	+1 154	+1 770	+130	+495	–115	–5	–55	–	+450	+120	+3 494
1981	1	+167	–436	–269	+579	+35	+89	–	+1	–8	–	+117	+25	+452
	2	+167	+589	+756	+407	+100	–157	–	+2	–1	–	–56	+15	+1 122
	3	+303	–304	–1	+634	+110	–6	–	–2	–3	–	+99	+15	+747
	4	+140	+276	+416	+262	+75	+275	–	–1	–1	–	+348	+15	+1 041
1982	1	+357	+471	+828	+418	–10	–48	–	–6	–4	–	–68	+55	+1 233
	2	+184	–91	+93	+674	–20	+11	–115	–	–	–	–124	+25	+668
	3	+201	–85	+116	+365	–20	+222	–	+1	–	–	+203	+25	+709
	4	+91	+26	+117	+313	+180	+310	–	–	–51	–	+439	+15	+884
1983	1	+409	+1 163	+1 572	+133	+180	+52	–	–	–6	–	+226	+35	+1 966
	2	+480	+319	+799	+634	+465	+382	–	–2	–1	–	+844	+10	+2 287
	3	+454	+265	+719	+679	+155	+280	–	–2	–	–	+433	+15	+1 846

1. UK Liabilities: increase+/decrease–.
2. Excluding investments by central monetary institutions and international organisations.
3. Excluding official financing.

UK PRIVATE INVESTMENT OVERSEAS[1]

TABLE 10

Not seasonally adjusted

£ million

		Direct investment (excluding oil companies)					
		Unremitted profits	Other	Total	Oil companies' and other miscellanous investment	Portfolio	Total
1977		–1 292	–593	–1 885	–461	+12	–2 334
1978		–1 259	–1 451	–2 710	–821	–1 073	–4 604
1979		–1 636	–1 141	–2 777	–2 858	–909	–6 544
1980		–1 650	–1 780	–3 430	–1 566	–3 150	–8 146
1981		–2 109	–2 994	–5 103	–1 418	–4 100	–10 621
1982		–1 607	–1 031	–2 638	–1 960	–6 200	–10 798
1981	1	–574	–637	–1 211	–437	–1 360	–3 008
	2	–499	–582	–1 081	–412	–980	–2 473
	3	–590	–529	–1 119	–296	–720	–2 135
	4	–446	–1 246	–1 692	–273	–1 040	–3 005
1982	1	–470	–329	–799	–396	–1 640	–2 835
	2	–410	–249	–659	–307	–1 380	–2 346
	3	–286	–329	–615	–488	–1 450	–2 553
	4	–441	–124	–565	–769	–1 730	–3 064
1983	1	–415	–330	–745	–742	–1 680	–3 167
	2	–442	–12	–454	–454	–1 770	–2 678
	3	–466	–92	–558	–633	–1 600	–2 791

1. UK Assets: increase–/decrease+.

OFFICIAL LONG-TERM CAPITAL [1]

TABLE 11

Not seasonally adjusted

£ million

		Inter government loans				Other official long-term capital		
		Made by UK	Repaid to UK	Repaid by UK	Total	UK subscriptions, to IDA, etc.	Other	Total official long-term capital
1977		-44	+48	-68	-64	-212	-26	-303
1978		-71	+46	-65	-90	-225	-21	-336
1979		-81	+70	-116	-128	-259	-14	-401
1980		-61	+112	-57	-6	-53	-32	-91
1981		-76	+86	-73	-64	-222	-51	-336
1982		-49	+79	-87	-57	-244	-36	-337
1981	1	-34	+23	-	-11	-97	-21	-128
	2	-15	+20	-6	-2	-98	-10	-111
	3	-16	+18	-	+2	-	-7	-5
	4	-11	+25	-67	-53	-27	-13	-92
1982	1	-20	+19	-	-2	-196	-13	-211
	2	-12	+21	-8	+1	-9	-6	-14
	3	-8	+17	-	+10	-4	-8	-3
	4	-9	+22	-79	-66	-35	-9	-109
1983	1	-39	+19	-	-20	-196	-13	-229
	2	-8	+17	-7	+1	-212	-6	-216
	3	-25	+18	-	-8	-2	-8	-18

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-.

IMPORT AND EXPORT CREDIT [1]
(excluding credit between 'related' firms)

TABLE 12

Not seasonally adjusted

£ million

		Import credit					Export credit					
		Credit received by UK businesses										
		Identified long-term[2]	Other[3]	Total	Advance and progress payments[3]	Total	Identified long-term credit extended by UK banks	Suppliers' credit[3,4]	Other credit extended	Advance and progress payments[3]	Total	of which: UK banks' lending in sterling
1977		+76	+130	+206	+74	+280	-601	-315	+13	+268	-635	-578
1978		-70	+163	+93	+199	+292	-625	-490	+58	+135	-922	-360
1979		-173	+364	+191	-127	+64	-440	-805	+89	+300	-856	+110
1980		+5	-211	-206	-48	-254	-808	-204	-77	+187	-902	-32
1981		-23	+76	+53	+69	+122	-720	-751	+137	+365	-969	+411
1982		-25	-107	-132	-109	-241	-1 335	-80	+245	+5	-1 165	-297
1981	1	+13	-21	-8	-63	-71	+29	-205	+71	+163	+58	+334
	2	-14	+20	+6	+62	+68	-303	-95	+114	+55	-229	+116
	3	-5	+124	+119	+97	+216	-244	-130	-52	+146	-280	-64
	4	-17	-47	-64	-27	-91	-202	-321	+4	+1	-518	+25
1982	1	-2	+26	+24	-73	-49	-237	+51	+12	+104	-70	-53
	2	+5	-26	-21	-52	-73	-292	-14	+7	-2	-301	-41
	3	-10	-65	-75	+60	-15	-308	-74	+24	-64	-422	-110
	4	-18	-42	-60	-44	-104	-498	-43	+202	-33	-372	-93
1983	1	-	..	-	-45	-45	-329	..	-71	..	-400	-198
	2	-16	..	-16	+49	+33	-348	..	-115	..	-463	-134
	3	-22	..	-22	+46	+24	-239	..	-108	..	-347	-150

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-.
2. Credit on ships, commercial aircraft and North Sea installations.
3. Collection of information on trade credit received and extended by non-bank private sector companies ceased at end-1982. Export credit of the public sector previously included within suppliers' credit and advance and progress payments, is included indistinguishably in 'other credit extended' from 1983.
4. Includes net credit extended by UK merchants on third country trade.

OTHER TRANSACTIONS [1]

TABLE 13

Not seasonally adjusted

£ million

		Other external borrowing or lending (net of repayments)						Other transactions			
		Borrowing from banks etc. overseas by									
		Public corporations [2]	Local authorities [2]	Total public sector [2]	UK private sector [3]	Bank deposits and lending overseas [3]	Total	Official assets and liabilities (net)	Other commercial short-term transactions (net)	IMF expenditure and receipts in sterling	Total
1977		+746	+4	+750	+318	−254	+813	+56	−3	–	+53
1978		+11	+11	+22	+710	−626	+106	+112	−45	+14	+81
1979		−18	+11	−7	+954	−497	+449	+161	−214	−13	−66
1980		−184	+11	−173	+442	−1 134	−866	−156	−87	–	−243
1981		−22	+4	−18	+564	−1 017	−471	+212	−111	–	+101
1982		−102	−3	−105	+714	−176	+432	+437	−187	–	+250
1981	1	−2	+1	−1	+179	−59	+119	−85	−54	–	−139
	2	−2	+2	–	−291	−410	−701	+315	+87	–	+402
	3	+13	+1	+14	+149	−387	−224	+74	+33	–	+107
	4	−31	–	−31	+527	−161	+335	−92	−177	–	−269
1982	1	−29	–	−29	−702	+963	+232	−284	−53	–	−337
	2	−52	−1	−53	−2	−118	−174	+249	−116	–	+133
	3	−2	–	−2	+259	−158	+99	+118	+18	–	+136
	4	−19	−2	−21	+1 159	−863	+275	+354	−36	–	+318
1983	1	−33	–	−33	+463	+190	+620	−615	−61	–	−676
	2	−17	−1	−18	−308	+393	+67	+165	−44	–	+121
	3	−3	–	−3	−172	+422	+247	+3	+36	–	+39

1. UK Assets: increase−/decrease+. UK Liabilities: increase+/decrease−.
2. Excluding net foreign currency borrowing under the exchange cover scheme which is included under 'official financing'.
3. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 3 to Table 8).
   The estimate included for the latest quarter excludes a substantial part of private sector business with banks etc. overseas.

UK CONTINENTAL SHELF OIL AND GAS [1]

TABLE 14

Not seasonally adjusted

£ million

		Volume of sales		Value of sales		Identifiable balance of payments entries			
		Gas (billion cubic metres)	Oil (million tonnes)	Gas	Oil	Import of goods	Imports less exports of services	I.P.D. due abroad [2]	Overseas investment in UKCS etc [3]
1977		40.4	37.8	317	2 226	−531	−704	−550	+1 508
1978		38.5	53.1	432	2 805	−185	−543	−744	+791
1979		38.8	77.5	538	5 689	−171	−436	−1 368	+696
1980		36.4	79.3	648	8 851	−144	−475	−2 215	+841
1981		35.5	89.6	844	12 340	−377	−553	−2 355	+1 638
1982		35.5	101.9	957	14 431	−451	−676	−2 623	+1 023
1981	1	12.3	22.0	258	2 821	−40	−89	−546	+452
	2	7.1	21.8	163	3 042	−149	−134	−466	+341
	3	4.3	22.3	123	3 134	−145	−139	−508	+611
	4	11.8	23.5	300	3 343	−43	−191	−835	+234
1982	1	12.9	22.8	319	3 130	−38	−156	−603	+391
	2	6.6	25.9	190	3 436	−92	−146	−503	−17
	3	5.1	26.4	134	3 820	−184	−194	−606	+256
	4	10.9	26.8	314	4 045	−137	−180	−911	+393
1983	1	13.2	28.0	365	4 242	−118	−128	−725	+225
	2	7.9	27.0	243	3 819	−107	−153	−711	+181
	3	4.4	29.1	156	4 295	−110	−165	−594	+525

1. No attempt has been made to measure the impact of the oil and gas programme on the balance of payments accounts. The problems involved are described briefly and the headings defined in Chapter 9 of the 'Pink Book'.
2. Profits of UK subsidiaries of overseas companies earned in respect of their UKCS operations(including profits retained in the United Kingdom); interest paid on borrowing for the UKCS operations (see notes in 'Pink Book').
3. Includes investment from retained profits and borrowing for UKCS operations, trade credit etc (see notes in 'Pink Book').

OFFICIAL FINANCING [1]

TABLE 15

£ million

	Net transactions with International Monetary Fund[2]				Foreign currency borrowing:						
						by public bodies under exchange cover scheme[4]					
						Local authorities and public corporations					
	UK drawings	UK re-purchases	Other net drawings	Total	by HM Government[3]	Borrowing	Repayments	Other public bodies[4] (net)	Total	Drawings on (+): additions to(–) official reserves	Total official financing
1977	+1 525	–412	–	+1 113	+871	+296	–53	–	+243	–9 588	–7 361
1978	–	–948	–68	–1 016	+191	+672	–1 050	–	–378	+2 329	+1 126
1979	–	–596	–	–596	–	+1 026	–1 295	+19	–250	–1 059	–1 905
1980	–	–140	–	–140	–629	+538	–894	+44	–312	–291	–1 372
1981	–	–145	–	–145	–1 234	+426	–800	+21	–353	+2 419	+687
1982	–	–163	–	–163	–	+303	–327	+50	+26	+1 421	+1 284
1981 1	–	–33	–	–33	–	+183	–171	+21	+33	–319	–319
2	–	–35	–	–35	–942	+79	–385	–	–306	+1 448	+165
3	–	–38	–	–38	–292	+25	–153	–	–128	+1 167	+709
4	–	–39	–	–39	–	+139	–91	–	+48	+123	+132
1982 1	–	–38	–	–38	–	+117	–59	–	+58	+11	+31
2	–	–60	–	–60	–	+110	–88	–	+22	+699	+661
3	–	–32	–	–32	–	+66	–43	+50	+73	–288	–247
4	–	–33	–	–33	–	+10	–137	–	–127	+999	+839
1983 1	–	–36	–	–36	–	+127	–127	–	–	+652	+616
2	–	–	–	–	–	+61	–48	–	+13	–145	–132
3	–	–	–	–	–	+159	–121	–	+38	–33	+5

1. Valued in sterling at market related rates of exchange.
2. Excludes transactions which affect the UK reserve position in the IMF (included within official reserves). Includes UK drawings on the oil facility; also drawings (–) and repurchases (+) in sterling by other countries.
3. Drawings on (+) and repayments of (–) two euro-dollar facilities of $2,500 million and $1,500 million for HM Government together with a $350 million bond issue in New York.
4. Comprises loans from the European Investment Bank to the Northern Ireland Central Government and to British Nuclear Fuels Ltd.

EXTERNAL LIABILITIES AND CLAIMS OF UK MONETARY SECTOR(1) IN FOREIGN CURRENCIES

TABLE 16

£ billion

End of period

		Total	Country analysis									Analysis by type of customer		
			EC countries	Other Western Europe	North America	Other developed countries	Eastern Europe	Oil exporting countries	Offshore banking centres	Other developing countries	Unallocated	Central monetary institutions	Other banks	Other
UK liabilities														
1978		104.6	23.6	20.3	15.0	2.4	1.2	15.0	14.0	10.7	2.5	20.5	64.4	19.6
1979		127.1	26.5	22.6	20.0	3.8	2.0	20.8	15.6	11.8	4.0	28.0	71.6	27.5
1980		145.3	29.7	24.6	20.8	7.3	1.7	25.0	20.4	11.0	4.9	24.9	87.8	32.7
1981		220.1	40.7	34.6	41.1	11.6	1.6	34.8	30.4	13.9	11.3	28.5	134.7	56.8
1981	1	162.9	33.9	24.5	24.5	9.7	1.1	28.6	23.0	11.6	5.9	26.5	98.5	38.0
	2	189.3	37.2	29.7	30.9	10.0	1.1	32.7	26.8	13.2	7.7	28.7	113.4	47.2
	3	214.5	40.2	32.7	39.4	12.8	1.4	36.9	30.0	13.7	7.3	29.9	128.5	56.1
	4	220.1	40.7	34.6	41.1	11.6	1.5	34.9	30.4	13.9	11.3	28.5	134.8	56.8
1982	1	241.9	43.8	38.0	50.6	13.4	1.8	36.3	30.8	14.6	12.6	29.2	148.4	64.3
	2	244.8	41.6	38.3	59.8	9.6	1.8	33.8	31.7	14.9	13.4	28.2	149.0	67.6
	3	267.1	42.9	40.1	69.5	12.2	1.9	35.3	36.9	14.6	13.7	30.4	165.7	71.1
	4	279.3	46.9	41.0	72.7	11.8	2.6	34.9	39.0	15.7	14.8	27.7	176.2	75.4
1983	1	313.4	51.6	48.5	84.4	13.5	3.2	36.4	45.7	17.3	12.8	30.0	200.1	83.2
	2	301.0	48.8	46.5	81.7	10.7	3.0	34.1	46.7	17.8	11.7	27.8	191.4	81.8
	3	317.2	52.0	49.5	84.8	13.9	2.7	35.4	48.4	18.3	12.1	30.6	202.8	83.8
UK claims														
1978		99.4	30.9	11.7	7.3	8.7	5.3	7.0	18.2	10.0	0.2	3.6	69.7	26.1
1979		121.4	34.3	14.0	13.0	10.6	5.9	8.1	22.2	12.9	0.4	1.7	90.1	29.5
1980		139.5	38.6	17.3	12.5	16.2	6.0	8.5	23.5	16.5	0.5	1.5	103.0	35.0
1981		213.7	59.3	23.3	23.8	23.8	7.4	11.8	35.3	25.6	3.4	2.1	151.8	59.8
1981	1	157.2	45.5	17.3	15.5	18.4	6.2	8.4	26.7	18.9	0.5	1.9	116.2	39.1
	2	184.3	51.6	20.4	18.8	19.9	7.0	10.2	33.0	22.8	0.5	1.7	135.9	46.7
	3	209.5	57.6	22.8	22.7	24.2	7.6	11.7	36.6	25.6	0.5	2.7	149.1	57.8
	4	213.6	59.3	23.3	23.7	23.8	7.4	11.8	35.3	25.6	3.3	2.1	151.7	59.7
1982	1	233.5	65.2	24.8	28.7	27.2	7.5	12.6	36.7	27.6	3.2	2.3	167.2	64.0
	2	235.7	65.9	26.0	33.6	23.1	7.6	13.2	35.3	27.5	3.6	3.2	166.3	66.2
	3	256.3	70.1	26.6	39.7	25.8	7.3	14.8	39.6	27.7	4.7	2.2	183.7	70.4
	4	267.2	75.5	28.1	40.3	26.8	7.6	14.1	40.2	29.1	5.5	2.5	188.3	76.3
1983	1	299.1	88.2	30.2	44.9	31.4	7.7	15.5	42.9	32.4	5.8	4.5	208.9	85.8
	2	287.1	82.1	28.9	43.2	29.5	7.1	14.8	43.8	31.5	6.2	4.8	199.5	82.8
	3	301.0	83.8	28.9	47.3	34.0	7.1	15.9	46.4	31.5	6.2	6.1	209.1	85.8
Net liabilities														
1978		5.2	-7.4	8.5	7.6	-6.3	-4.1	7.9	-4.1	0.7	2.3	17.0	-5.3	-6.5
1979		5.8	-7.8	8.6	6.9	-6.8	-3.9	12.7	-6.6	-1.1	3.6	26.2	-18.5	-2.0
1980		5.8	-8.9	7.2	8.3	-8.9	-4.3	16.5	-3.1	-5.6	4.5	23.4	-15.2	-2.3
1981		6.4	-18.6	11.4	17.3	-12.2	-5.9	23.1	-4.9	-11.7	8.0	26.4	-17.1	-3.0
1981	1	5.7	-11.7	7.3	9.1	-8.6	-5.1	20.2	-3.6	-7.3	5.5	24.6	-17.8	-1.1
	2	4.9	-14.4	9.3	12.1	-9.8	-5.9	22.5	-6.2	-9.6	7.1	27.0	-22.5	0.4
	3	4.9	-17.3	9.9	16.6	-11.5	-6.2	25.2	-6.7	-11.9	6.7	27.3	-20.6	-1.7
	4	6.4	-18.6	11.4	17.4	-12.2	-5.9	23.1	-4.9	-11.7	7.9	26.4	-17.1	-2.9
1982	1	8.4	-21.4	13.3	21.9	-13.7	-5.7	23.7	-6.0	-13.1	9.4	26.8	-18.7	0.3
	2	9.1	-24.4	12.2	26.2	-13.5	-5.8	20.6	-3.6	-12.6	9.9	25.0	-17.3	1.4
	3	10.8	-27.2	13.5	29.8	-13.7	-5.4	20.5	-2.6	-13.0	9.0	28.1	-18.0	0.7
	4	12.2	-28.5	12.9	32.4	-15.0	-4.9	20.8	-1.3	-13.4	9.2	25.2	-12.1	-0.9
1983	1	14.2	-36.6	18.3	39.4	-18.0	-4.5	20.9	2.8	-15.1	7.0	25.5	-8.8	-2.6
	2	13.9	-33.3	17.5	38.6	-18.7	-4.2	19.4	2.9	-13.8	5.5	23.1	-8.1	-1.0
	3	16.2	-31.8	20.6	37.5	-20.1	-4.4	19.4	2.0	-13.1	6.0	24.5	-6.3	-2.0

1. Including liabilities and claims of certain other financial institutions; also liabilities incurred by UK banks in respect of borrowing by public bodies under the exchange cover scheme and by HM Government and UK banks' claims in respect of export credit in foreign currencies. Because of these coverage differences and also valuation effects, these figures are not fully comparable with with corresponding transactions of UK banks shown in Table 8. Coverage changes at the end of 1979 and 1981 are described in the 'Financial Statistics Explanatory Handbook'; they are also described, and geographical regions defined, in the Pink Book.

EXTERNAL LIABILITIES AND CLAIMS IN STERLING: GEOGRAPHICAL ANALYSIS

TABLE 17

£ million

End of period

	EC countries	Other developed countries	Eastern Europe	Off-shore banking centres	Oil exporting countries	Other developing countries	International organisations	Unallocated	Total	of which: Overseas banks[2]
Exchange reserves held by overseas monetary authorities										
1977	174		234		1 360	334	720	30	2 852	
1978	171		213		1 006	325	898	20	2 633	
1979	153		307		1 205	506	1 102	47	3 320	
1980	158		508		2 238	588	1 108	69	4 669	
1981	216		351		2 471	481	1 143	93	4 755	
1982 1	240		280		2 421	603	1 393	163	5 100	
2	187		345		2 335	477	1 402	142	4 888	
3	200		588		2 295	462	1 388	205	5 138	
4	214		608		2 654	459	1 456	191	5 582	
1983 1	245		630		2 838	698	1 712	14	6 137	
2	259		615		2 795	601	1 842	–	6 112	
3	311		794		2 775	705	1 898	–	6 483	
Banking and money market liabilities to holders other than OMA's										
1977	1 310	1 252	59	411	747	1 180		6	4 965	1 877
1978	1 265	1 335	68	351	984	1 246		9	5 258	1 696
1979	1 781	2 076	93	708	1 588	1 583		9	7 838	2 740
1980	2 425	2 708	114	1 081	1 998	1 957		26	10 309	4 176
1981	3 453	3 369	116	1 506	2 281	2 269		467	13 461	6 036
1982 1	3 621	3 723	88	1 705	2 492	2 542		418	14 589	6 405
2	4 003	4 006	113	1 904	2 824	2 754		485	16 089	7 364
3	4 120	4 550	102	2 054	2 896	2 844		565	17 131	7 824
4	4 403	4 536	141	2 134	2 973	2 824		619	17 630	8 544
1983 1	4 936	5 018	140	2 310	3 241	3 108		412	19 165	9 182
2	5 284	5 421	188	2 399	3 127	2 894		523	19 836	9 672
3	5 212	5 724	106	2 759	3 160	2 821		415	20 197	9 687
Claims of UK banks[3]										
1977	1 052	1 811	560	329	1 083	1 558	–	9	6 402	678
1978	1 281	1 958	689	422	1 216	1 692	–	14	7 272	740
1979	992	1 856	752	480	1 097	1 760	1	22	6 960	710
1980	2 454	2 443	840	824	1 111	1 748	33	27	9 480	2 828
1981	3 232	3 481	949	1 135	912	2 184	120	365	12 378	4 109
1982 1	3 577	3 829	1 022	1 194	891	2 348	126	539	13 526	4 215
2	3 087	3 944	986	1 261	916	2 390	164	611	13 359	3 700
3	3 791	4 213	980	1 339	1 017	2 442	229	812	14 823	4 101
4	3 865	4 776	1 002	1 389	1 125	2 619	270	909	15 955	4 448
1983 1	4 520	5 365	1 013	1 528	1 319	2 931	277	364	17 317	4 694
2	4 291	5 216	1 038	1 588	1 483	2 891	279	314	17 100	4 544
3	4 131	5 224	1 010	1 799	1 497	2 866	288	456	17 271	4 207

1. Coverage changes at the end of 1981 are described, and geographical regions defined, in the Pink Book.
2. In the liabilities section this comprises deposits placed with banks in the UK by banks abroad on their own account; also deposits from banks' trustee accounts, which may orginate from non-banks: certificates of deposit are excluded. In the claims section this comprises only claims on banks (other than OMA's) abroad in respect of loans, advances and balances; bills and acceptances are excluded.
3. Loans, advances and balances, and bills, many of which represent export credit including those which have been refinanced (see Table 12), and acceptances.

EXTERNAL STERLING LIABILITIES: ANALYSIS BY COMPONENT

TABLE 18

£ million

End of period

	Exchange reserves in sterling held by overseas monetary authorities(OMAs)							Banking and money market liabilities to holders other than OMAs		
		Banking and money market liabilities								
		External deposits with:								
	British government stocks	banks and other institutions	Local authorities	Treasury bills	Total	Non-interest bearing notes	Total exchange reserves	External deposits with banks and other institutions	Treasury bills	Total
1977	1 322	852	29	334	1 215	315	2 852	4 945	20	4 965
1978	1 103	601	44	431	1 076	454	2 633	5 253	5	5 258
1979	1 281	871	17	512	1 400	639	3 320	7 771	67	7 838
1980	2 348	1 272	22	436	1 730	591	4 669	10 292	17	10 309
1981	2 555	1 159	42	326	1 527	673	4 755	13 442	19	13 461
1982 1	2 388	1 503	30	363	1 896	816	5 100	14 559	30	14 589
2	2 470	1 303	32	331	1 666	752	4 888	16 059	30	16 089
3	2 242	1 544	28	582	2 154	742	5 138	17 079	52	17 131
4	2 944	1 480	25	424	1 929	709	5 582	17 577	53	17 630
1983 1	3 022	1 743	50	464	2 257	858	6 137	19 093	72	19 165
2	3 294	1 605	23	363	1 991	827	6 112	19 749	87	19 836
3	3 225	1 992	13	504	2 509	749	6 483	20 081	116	20 197

1. These figures are not fully comparable with the corresponding transactions shown in Table 8. Also there are coverage changes at end-1981. See further notes in the Pink Book.

OFFICIAL FINANCING LIABILITIES AND OFFICIAL RESERVES [1,2]

TABLE 19

£ million

End of period

£ million				$ million				£ million
Official financing liabilities				Official reserves				
	Other foreign currency borrowing							
IMF	By HM government	By public bodies under exch. cover scheme	Total official financing liabilities	Gold	IMF special drawing rights	Convertible currencies	Reserve position in the IMF	Total	Total
1977	2 100	2 085	5 219	9 404	938	604	19 015	–	20 557	10 715
1978	1 055	2 131	4 579	7 765	964	500	14 230	–	15 694	7 689
1979	471	1 955	4 129	6 555	3 259	1 245	18 034	–	22 538	10 129
1980	294	1 191	3 525	5 010	6 987	560	18 621	1 308	27 476	11 487
1981	200	183	3 998	4 381	7 334	1 043	13 457	1 513	23 347	12 217
1982 1	156	196	4 207	4 559	4 546	1 042	11 949	1 432	18 969	10 637
2	99	201	4 327	4 627	4 571	902	10 741	1 489	17 703	10 157
3	68	206	4 527	4 801	4 561	979	11 256	1 503	18 299	10 798
4	36	216	4 612	4 864	4 562	1 233	9 634	1 568	16 997	10 508
1983 1	–	236	5 026	5 262	5 914	1 106	8 560	1 757	17 337	11 702
2	–	228	4 866	5 094	5 914	1 104	8 962	1 731	17 711	11 541
3	–	234	5 038	5 272	5 914	1 201	9 077	1 710	17 902	11 975

1. Data are denominated or expressed in dollars and converted to sterling at end-period middle market rates. Therefore data cannot be reconciled with the figures of transactions in Table 15.
2. From end-March 1979 the rates at which the reserves are valued in dollars are revised annually. These revisions, and the basis of valuing earlier figures, are described in detail and the effects quantified in 'Financial Statistics Explantory Handbook'. Definitions of the rates used for valuation and of the various headings above are also given in the Pink Book notes.

The effects of rebasing on the estimates of gross domestic product

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Earlier this year, the base year for the constant price estimates in the United Kingdom national accounts was changed from 1975 to 1980. This article gives details of the effects of this rebasing on the expenditure and output based measures of gross domestic product (that is GDP(E) and GDP(O)). The effects of rebasing on the index of output of the production industries (a major component of GDP (O)) were given in the October issue of *Economic Trends*[1]. The third measure of gross domestic product at constant prices, the income-based measure (GDP(I)), is obtained by deflating the sum of factor incomes at current prices by the implied deflator for GDP(E) at factor cost. Consequently the effects of rebasing on GDP(I) are proportionally indentical to the effects on GDP(E). A short section at the end of this article summarises the effects on all three measures as well as on the average measure of GDP.

The rebased annual estimates were first published in the Blue Book *National Income and Expenditure, 1983 Edition*. Quarterly figures (mainly consistent with these annual data but, in the case of GDP(O), containing some later data) were given in the article 'National Income and Expenditure in the second quarter of 1983' in the October issue of *Economic Trends*. The last complete set of 1975-based estimates was published in the July edition of *Economic Trends*.

Background to rebasing

The theoretical background to, and the reasons for, rebasing were described in an article in the March issue of *Economic Trends*[2]. As explained in that article, the base year for constant price measures of GDP is the year in respect of which the detailed structure of prices is used in calculating the values which provide the weights for combining changes in the volume of the many types of goods and services produced or purchased. The accounts need to be rebased from time to time to ensure that the weights, or relative values, underlying the measurement of volume changes over any period reflect the price structure of that period reasonably closely. In order to do this, the constant-price series are re-weighted, at each rebasing, for only a limited number of years; and the re-weighted estimates for these years are linked to the existing estimates for earlier years. In the rebasing on 1980, the estimates have been re-weighted according to average 1980 relative prices only for periods from 1978 onwards. For the years up to and including 1977, the estimates calculated on earlier base years have simply been re-scaled (or 're-referenced') and linked to the new series at 1978, without re-weighting. Thus, although estimates at constant prices before 1978 are now expressed in terms of 1980 prices (or, in the case of index numbers, with 1980 = 100), their paths in proportional terms have not been changed, except where data revisions and methodological changes have been made in the light of later and more complete information. Hence, rebasing has not affected growth measured in percentage terms for years before 1978.

In order to retain the existing rates of change in volumes of expenditure up to 1978, sub-totals and totals have been re-referenced to 1980 prices independently of their components. In consequence, for periods before 1978, these re-referenced sub-totals and totals do not equal the sums of the components: in other words, the constant price figures do not 'add up' in an accounting sense. The same was true of the estimates at 1975 prices for years before 1973. Although this can be an inconvenience, it is necessary if the correct weighting of the estimates is to be maintained. To obtain new sub-totals as the sums of the re-referenced components would amount to re-weighting between components at 1980 prices, and would therefore be contrary to the principles mentioned above. The same inconsistency is present in index numbers of output and expenditure at constant prices prior to 1978, though it is not so easily perceived.

In theory, the effects of rebasing on GDP(E) and GDP(O) should be the same. In practice, as the following paragraphs show, they are not. These different effects occur because the two measures are constructed completely independently, using different methods of computation and separate data sources at varying levels of detail. Consequently, the two measures are subject to differing amounts of measurement error and to variations in the detail at which components are weighted together in producing total GDP. Such differences affect the actual process of rebasing and are reflected in the differing effects of that rebasing on the two measures.

Estimating the size of the effects of rebasing

The differences between the last estimates at 1975 prices published in the July issue of *Economic Trends* and the first estimates at 1980 prices published in the Blue Book reflect revisions to basic estimates at current prices, the effects of certain changes in methodology and the effects of the introduction of the revised 1980 Standard Industrial Classification[3] and of a new classification system for consumers' expenditure[4] as well as the effects of rebasing. Unless otherwise stated, the figures at 1975 prices which are given in the text and tables in this article are not taken from the July *Economic Trends* but instead have been adjusted as far as possible to take account of data revisions, changes in methodology and the new industrial and consumers' expenditure classifications. To the extent that this has been achieved, the differences between the figures at 1975 prices and those at 1980 prices are entirely the result of rebasing i.e. re-weighting. However, it should be borne in mind that the 1975 based figures could not always be fully adjusted and consequently that the estimated effects of rebasing are subject to a certain, albeit generally relatively small, margin of error. The main cases, such as the output-based measure of GDP, where full adjustments have not been possible are mentioned in the text.

THE EFFECTS OF REBASING ON GDP(E)

For many types of expenditure, the normal expected effects of rebasing and re-weighting are to reduce slightly the estimated growth in volume. This is a reflection of price elasticities; the growth in the volume of demand is generally expected to be greatest for those goods and services where unit prices have grown least. Thus on rebasing the relative weight given to changes in the volume of those products for which the growth in demand has been greater than average will tend to be reduced, and *vice versa*.

Percentage increases in components of consumers' expenditure, 1978-1982

TABLE A

	£ million	Percentage increase at 1975 prices			Percentage increase at 1980 prices		
	1980	1978–80	1980–82	1978–82	1978–80	1980–82	1978–82
Total durables:	12 585	4.5	11.1	16.1	3.9	10.4	14.7
Cars, motorcycles and other vehicles	5 686	− 1.3	5.8	4.4	− 0.9	5.4	4.4
Furniture and floorcoverings	3 357	3.2	9.3	12.7	3.2	9.6	13.1
Other durable goods	3 542	12.3	18.0	32.6	13.5	19.3	35.4
Food (household expenditure)	22 873	2.0	− 1.3	0.7	1.7	− 1.3	0.3
Beer	5 655	− 3.0	− 7.8	−10.6	− 3.2	− 8.2	−11.1
Other alcoholic drink	4 486	5.0	− 2.4	2.5	4.9	− 2.2	2.6
Tobacco	4 822	− 3.3	−13.9	−16.8	− 3.2	−14.4	−17.1
Clothing and footwear	9 733	6.9	8.8	16.3	5.6	8.7	14.8
Energy products	10 957	2.7	1.5	4.2	1.8	0.9	2.8
Other goods	14 220	− 0.4	2.4	2.0	− 1.4	0.9	− 0.5
Rent, rates and water charges	16 040	3.3	2.7	6.1	3.4	2.8	6.3
Other services:	35 519	13.3	3.6	17.4	11.5	1.9	13.6
Running costs of motor vehicles (excluding petrol and oil)	4 128	0.8	3.0	3.8	0.5	2.5	3.1
Travel and communications	7 001	13.7	− 1.0	12.5	10.2	− 0.5	9.6
Catering (meals and accommodation)	7 853	1.8	− 6.5	− 4.8	1.5	− 7.7	− 6.3
Other services n.e.s.[1]	17 389	9.3	6.1	16.0	9.1	4.0	13.5
Foreign tourists, etc. expenditure[2]	3 505	−12.1	−12.0	−22.7	−11.2	−10.7	−20.7
Consumers expenditure abroad	2 653	58.8	6.2	68.6	58.0	5.8	67.1
Total consumers' expenditure	136 890	4.9	2.2	7.3	4.1	1.4	5.6

[1] Including final expenditure of non-profit-making bodies.

[2] Deducted in arriving at total consumers' expenditure by UK residents

Indeed, rebasing has reduced by 1½ per cent the estimated growth in the volume of domestic expenditure between 1978 and 1982. However, this has been more than offset by the effects of rebasing on imports and exports. Re-weighting to 1980 average prices has reduced the estimated growth in the volume of imports between 1978 and 1982 by about 5 per cent and has also increased the estimated growth in exports by about 1 per cent. The rise in oil prices and the increased output from the North Sea have played important parts in this result. The overall effect of rebasing has been to alter the change in GDP(E) between 1978 and 1982 from a fall of around ¾ per cent to a small increase, of about ¼ per cent.

The sections which follow describe in greater detail the effects of rebasing on each major component of GDP(E) and on GDP(E) itself at both market prices and factor cost. The effects on the index of total home costs (the GDP (E) deflator) and on the consumers' expenditure deflator are also given.

Consumers' expenditure

The effects of rebasing on consumers' expenditure in total and on each of the main categories are shown in Table A.

Consumers' expenditure is one area where the spender has substantial freedom of choice and where the pattern of purchases is likely to be affected by variations in price structures. In consumers' expenditure in particular the growth in the volume of demand is likely to be greatest for those goods and services where prices are growing least and this relationship between prices and demand is probably the dominant influence in the consistent reduction in the estimated growth in the volume of consumers' expenditure on each occasion when the base year is updated. The rebasing on 1980 has reduced the estimated growth in the total volume of consumers' expenditure between 1978 and 1982 by about 1½ per cent. Most of the separate categories of expenditure identified in Table A show some reduction in growth (or larger fall) on rebasing.

It should be noted that the effect of rebasing on each individual category is caused by changes between 1975 and 1980 in the relative prices of the goods and services contained within that category. It follows that the effect on each group is influenced by the homogeneity of the goods and services contained within that group. It will be seen, for example, that rebasing has had little effect on the relatively homogeneous groups such as vehicles, furniture and floorcoverings, beer and tobacco. The effects are much greater on the groups such as 'other goods' and 'other services' which are by definition heterogeneous.

The rebasing effects on durable goods shown in Table A provide a good example of the general way in which rebasing can affect the estimates of changes in volume for specific, separately identified components of expenditure. For all durable goods combined, rebasing has *reduced* the estimated growth in expenditure. However, for the three individual categories of durable goods, rebasing has either had no effect (cars, motorcycles and other vehicles) or has *increased* the estimated rate of growth (furniture and floorcoverings and other durable goods, which include goods such as TVs, radios, video equipment, freezers and washing machines). This implies that *within* the latter two categories the volume of demand has increased most for those goods for which prices have increased most but that *between* the three categories the volume of demand has increased most for those goods for which prices have increased least (in this case other durable goods). The effects of the changes in volume between categories have outweighted the effects within categories, with the result that the estimated growth in expenditure on all durable goods between 1978 and 1982 has been reduced by about 1½ per cent.

This illustrates the fact that, in principle, changes in weights, resulting from changes in relative prices, *within* the components contribute only part of the overall effect of rebasing on an aggregate such as consumers' expenditure Changes in the weights *between* the identified components can also have an effect; and the relative contributions of the 'within category' and 'between category' elements depend very largely on how narrowly or broadly the categories are defined. In practice the changes in weights within categories (when total durables and total other services are each

Percentage increases in components of general government final consumption, 1978-82

TABLE B

	£ million	Percentage increase at 1975 prices			Percentage increase at 1980 prices		
	1980	1978–80	1980–82	1978–82	1978–80	1980–82	1978–82
Military defence	11 337	9.7	0.4	10.1	9.4	0.9	10.3
National health service	11 117	3.6	2.8	6.5	3.7	2.4	6.1
Education	9 350	0.7	−1.4	− 0.6	1.2	−0.3	1.0
Other	16 615	1.3	2.4	3.7	1.3	1.5	2.8
Total general government consumption	48 419	3.5	1.2	4.7	3.6	1.2	4.9
of which:							
Central government	29 474	4.7	1.5	6.3	4.6	1.4	6.1
Local authorities	18 945	1.7	0.9	2.6	2.2	0.9	3.0

treated as a single category) account for virtually the whole of the overall effect of rebasing on 1980 in the particular case of consumers' expenditure; the net effect of changes in weights between categories is negligible. Throughout this article, the effects of rebasing on totals which are made up of a number of components reflect both the 'within category' and 'between category' effects.

General government final consumption

Rebasing had little overall effect on movements in the total volume of general government consumption between 1978 and 1982. However, the effects on the components were somewhat more marked, even though they offset each other in their contributions to the total. For example, a fall of about ½ per cent in the volume of education expenditure between 1978 and 1982 has become an increase of one per cent whilst the increase in the 'other' government consumption category has been reduced from nearly 4 per cent to nearly 3 per cent. Due to technical problems, defence expenditure has been only partially rebased: the rebasing will be completed in time for the 1984 edition of the Blue Book. The effects of rebasing on the total and components of general government final consumption are shown in Table B.

Gross domestic fixed capital formation

Rebasing increased the fall in the volume of gross domestic fixed capital formation between 1978 and 1982 by about 3 per cent, with most of this effect occurring between 1978 and 1980. The effects on the different types of asset are shown in Table C.

Fixed investment in new buildings and works (including dwellings) is deflated using construction output price indices[5]. Indices revised to update base weights for projects of different size, and for fixed and variation of price contracts were not available in time for the rebasing of capital expenditure data. The five existing construction output price indices were merely re-referenced. However, a considerable amount of current weighting is used in compiling these indices (ie weighting of prices for individual materials in the proportions in which they arise on projects in the current, rather than the base, period) so that the need for rebasing is less. The small effect of rebasing so far upon aggregate volume series for investment in new buildings and works is due to changes between 1975 and 1980 in the relative weights for the current price series to which each of the five price indices are applied. The effects of introducing price indices with updated fixed internal weights, in 1984, will probably be slight.

Rebasing has had little effect on the estimated decline in investment in vehicles, ships and aircraft. However, for investment in vehicles, an improved deflator reflecting both purchases and sales of cars for capital purposes has also been introduced: the effects of the use of the new index could not be separated from the rebasing effects and therefore the differences between the figures at 1975 and 1980 prices shown in Table C include both effects. For plant and machinery the growth in the volume of investment between 1978 and 1980 has been reduced, and the slight fall between 1980 and 1982 has been increased by full internal rebasing of all price deflators and re-weighting investment components to reflect 1980 expenditure patterns. This relatively large effect of rebasing upon the biggest and fastest growing of the asset components accounts for most of the effect of rebasing upon total gross domestic fixed capital formation.

Stockbuilding

Assessment of the effects of rebasing on changes in the volume of stocks (stockbuilding) presents special difficulties. First, there is no unique way of allowing for revisions to basic estimates at current prices. Paradoxically, estimates of the physical changes in stocks at current prices are themselves affected by rebasing, because rebased price indices are used to disaggregate changes in book values into the value of the physical change in stocks (stockbuilding),

Percentage increases in components of gross domestic fixed capital formation, 1978-82

TABLE C

Types of asset	£ million	Percentage increase at 1975 prices			Percentage increase at 1980 prices		
	1980	1978–80	1980–82	1978–82	1978–80	1980–82	1978–82
Vehicles, ships and aircraft	4 510	−10	−21	−29	−12	−20	−29
Plant and machinery	14 910	11	− 3	8	8	− 5	3
Dwellings	6 387	−17	−17	−31	−17	−16	−30
Other new buildings and works*	13 495	− 7	8	1	− 7	7	− 1
Total gross domestic fixed capital formation*	39 302	− 2.5	− 3.4	− 5.9	− 4.6	− 4.3	− 8.7

* Including transfer costs of land and buildings.

Stockbuilding at 1980 prices (£ billion)

TABLE D

	1978	Change 1978–80	1980	Change 1980–82	1982	Change 1978–82
1983 Blue Book estimates (ie, incorporating revised data and rebased)	2.1	−5.3	−3.2	2.2	−1.0	−3.1
Estimates at 1975 prices rescaled to 1980 prices, incorporating new data but excluding rebasing effects	2.4	−6.0	−3.6	2.8	−0.8	−3.2
Difference (ie, rebasing effects)		+0.7		−0.6		+0.1

which is a component of GDP(E), and stock appreciation. A second difficulty is that the effect of rebasing cannot meaningfully be expressed in proportional terms, since stock changes in any period are differences between two large totals and are sometimes positive and sometimes negative. The effects can therefore be expressed only in absolute terms—£ million at 1975 prices, or £ million at 1980 prices. Whichever is chosen there needs to be some arbitrary conversion of one price basis to the other. Despite these conceptual problems, some relatively crude estimates of the effect of re-basing have been prepared and are shown in Table D.

The rebasing effects on stockbuilding over the period 1978 to 1982 as a whole were probably very slight. There were more substantial, but offsetting, effects in the two sub-periods 1978 to 1980 and 1980 to 1982.

Imports and exports of goods and services

The overall effect of rebasing has been to reduce substantially the estimated growth in imports between 1978 and 1982 and to increase, to a significantly lesser extent, the estimated growth in exports. Changes in the main components are shown in Table E.

The volume of total imports of goods and services at 1980 prices is estimated to have risen by just 7 per cent between 1978 and 1982, compared with the rise of 12 per cent at 1975 prices. Most of this change arises from the rebasing of the goods data. This is explained in the article 'Rebasing the visible trade figures' in *British business, 23–29 September 1983* (which describes the detailed effects of rebasing on imports and exports of goods) as follows:

Percentage increases in components of imports and exports of goods and services, 1978-1982

TABLE E

	£ million	Percentage increase at 1975 prices			Percentage increase at 1980 prices		
	1980	1978–1980	1980–1982	1978–1982	1978–1980	1980–1982	1978–1982
Imports:							
Goods	46 182	5.4	6.1	11.8	4.7	1.0	5.8
of which—							
Non-oil	40 364	9.4	8.8	19.1	10.4	5.2	16.4
Oil	5 818	−26	−26	−45	−24	−28	−45
Services:							
Government	1 014	1	3	4	1	3	4
Shipping:							
dry cargo	2 428	4	− 4	—	5	− 1	4
tanker	1 247	−19	−31	−45	−19	−33	−46
Travel	2 738	67	7	78	66	6	76
Civil aviation	1 815	28	9	39	28	9	40
Other services	2 278	2	− 2	—	2	− 4	− 2
All services	11 520	14.4	− 0.9	13.4	13.5	− 1.6	11.7
All goods and services	57 702	7.1	4.6	12.1	6.3	0.5	6.9
Exports							
Goods	47 415	5.3	0.7	6.1	5.8	1.8	7.8
of which—							
Non-oil	41 282	2.9	− 2.5	0.3	1.9	− 2.7	− 0.8
Oil	6 133	38	32	83	43	32	89
Services:							
Government	381	−11	−10	−20	−11	− 9	−19
Shipping:							
dry cargo	2 200	−11	−13	−22	− 7	−11	−18
tanker	1 616	−14	−29	−39	−11	−29	−37
Travel	2 961	−14	−15	−27	−13	−13	−24
Civil aviation	2 210	23	−10	11	27	− 9	15
Financial services	1 601	−13	18	2	−11	16	3
Other services	4 818	4	− 4	—	4	− 4	—
All services	15 787	− 3.5	− 7.8	−11.1	− 2.7	− 8.1	−10.6
All goods and services	63 202	2.9	− 1.4	1.5	3.6	− 0.7	2.9

Percentage increases in adjustment to factor cost, 1978-82

TABLE F

	£ million	Percentage increase at 1975 prices			Percentage increase at 1980 prices		
	1980	1978–80	1980–82	1978–82	1978–80	1980–82	1978–82
Taxes on expenditure[1]	36 157	*2.4*	*0.9*	*3.4*	*1.2*	*−0.5*	*0.7*
Subsidies[2]	5 303	*−1.4*	*−3.4*	*−4.8*	*−2.6*	*−4.9*	*−7.4*
Adjustment to factor cost[1]	30 854	*3.6*	*2.2*	*5.9*	*1.9*	*0.2*	*2.2*

[1] Deducted to convert GDP at market prices to GDP at factor cost.

[2] Added to convert GDP at market prices to GDP at factor cost.

'This difference reflects two factors, firstly, the faster rise in oil prices relative to the prices of non-oil goods between the two base years, which results in greater weight being attached to the rapidly declining volume of oil imports, and secondly, a lower rise in the volume of imports of manufactured goods on the new basis, which also now carries larger weight'.

In estimating GDP(E), imports of goods and services are deducted from total final expenditure in order to arrive at GDP at market prices. This means that, if the change in the volume of imports of a particular good reflects an equal change in total demand for that type of good within the United Kingdom, any effects of rebasing on imports will be counterbalanced by an equivalent effect on final expenditure. On the other hand, if imports are replaced by domestic production, the effects carry through to GDP(E). Between 1978 and 1982, domestic demand for oil did decline but by only about half the rate of decline in imports; the remaining decline in imports was balanced by increased production and consumption of North Sea oil. Consequently part of the contribution of oil to the reduction caused by rebasing in the growth in imports between 1978 and 1982 is offset in the effect of rebasing on domestic expenditure whilst, as a result of the increased domestic consumption of North Sea oil, the rest of the effect carries through as a contribution to additional growth in GDP(E) over the period.

Also between 1978 and 1982, there was a substantial increase in exports of North Sea oil. The rise in the price of oil means that this increase is given a greater weight in the rebased exports series. In consequence the volume of exports of goods and services rose by 3 per cent at 1980 prices compared with a 1½ per cent increase at 1975 prices. This effect carries through to GDP(E) in its entirety.

Adjustment to factor cost

The purpose of this adjustment is to convert estimates of gross domestic product at market prices to a factor cost basis. Taxes on expenditure, which raise the market prices of the goods and services on which final expenditure is incurred to more than the sum of the factor incomes earned and import costs incurred in their production, are deducted; and subsidies, which reduce the prices of goods and services below these costs of production, are added back. In estimating the adjustment to factor cost at constant prices the aim is to deduct taxes on expenditure and add subsidies at the rates applicable in the base year. For example, constant price figures for Value Added Tax are obtained by applying the appropriate percentage rates of tax which were in force in the base year to the constant price estimates for individual components of final expenditure. On rebasing, the adjustment to factor cost can be affected by changes in the estimates of the volume of expenditure at constant prices and by changes in the basic structure of taxes and subsidies.

There were, in fact, some quite major changes in the structure of taxes and subsidies between 1975 and 1980. The national insurance surcharge, which is treated as a tax on expenditure in the national accounts, and the gas levy were introduced. There were changes to agricultural subsidies (food subsidies abolished, import subsidies replaced by export subsidies and the sheep premium introduced), to employment subsidies (regional employment premium abolished and various temporary employment subsidies introduced) and to industrial subsidies (compensation for price restraint abolished and new subsidies to shipbuilders and North Sea oil suppliers introduced).

In view of these structural changes, it is not surprising that the path of the adjustment to factor cost at constant prices changed significantly on rebasing. The estimated increase in the volume of taxes on expenditure between 1978 and 1982 has been revised downwards from 3½ per cent to less than one per cent whilst the estimated rate of fall in the volume of subsidies has been increased from 5 per cent to over 7 per cent. The increase in the adjustment to factor cost has been reduced from 6 per cent to just over 2 per cent. Because the adjustment to factor cost is used to remove the effects of taxes and subsidies from estimates of expenditure at market prices, it follows that this rebasing effect must in principle be offset, in its contribution to GDP(E) at constant factor cost, by an equivalent effect of the same magnitude arising from the effects of rebasing on the various components of final expenditure. The effects of rebasing on the adjustment to factor cost are summarised in Table F.

Percentage increases in GDP(E) at constant factor cost, 1978-82

TABLE G

	1978–80	1980–82	1978–82
At 1975 prices	*−1.2*	*0.4*	*−0.8*
At 1980 prices	*−1.0*	*1.2*	*0.2*
Rebasing effect	*0.2*	*0.8*	*1.0*

Summary of effects of rebasing on GDP(E)

The effects of rebasing on each of the main components of the expenditure measure of gross domestic product are summarised and totalled in Table 1 of the Appendix. The effects on GDP(E) at factor cost are summarised in Table G.

The table shows that the overall effect of rebasing has been to alter the change in GDP(E) between 1978 and 1982 from a fall of around ¾ per cent to a small increase. This overall addition of about one per cent to GDP(E) is concentrated between 1980 and 1982. Rebasing reduced the estimated growth in domestic expenditure at constant market prices between 1978 and 1982, as a result of the

effects on consumers' expenditure and gross domestic fixed capital formation; but the revaluation of imports and export of goods and services to 1980 prices added nearly 2 per cent to the change in GDP(E) between 1978 and 1982. A summary of the contributions of the main components to the total effect of rebasing is given in Table H.

Contributions to total effects of rebasing, 1978-82

TABLE H

	Percentages of GDP at 1980 factor cost		
	1978–80	1980–82	1978–82
Total effect on GDP(E) at factor cost	*0.2*	*0.8*	*1.0*
Consumers' expenditure	*−0.5*	*−0.6*	*−1.1*
General government final consumption	—	—	—
Gross domestic fixed capital formation	*−0.5*	*−0.2*	*−0.6*
Stockbuilding	*0.3*	*−0.3*	—
Exports of goods and services	*0.2*	*0.2*	*0.4*
Imports of goods and services	*0.2*	*1.2*	*1.4*
Adjustment to factor cost	*0.2*	*0.3*	*0.6*
Re-weighting between the components shown above	*0.2*	*0.1*	*0.2*

Overall, the effect of rebasing on the change in GDP(E) between 1978 and 1982 was not very different in magnitude from the combined effects of revisions and other changes. For some individual components, however, there were quite large differences. For imports and exports of goods and services, gross domestic fixed capital formation and the adjustment to factor cost, the effects of rebasing were much larger than the effects of revisions etc. The effects of rebasing are compared with the effects of revisions and other changes in Table 2 of the Appendix. The combined effects of rebasing, revisions and other changes are shown graphically quarter by quarter for each of the main components of GDP(E) in the charts in the Appendix.

The effects of rebasing on the implied deflators

Since rebasing affects the estimated growth in volumes, it follows that the implied deflators are also affected; and the effect on the deflators is equal and opposite in direction to the effect on volumes. The changes in two of the main deflators derived from the national accounts, the index of total home costs and the consumers' expenditure deflator, are shown in Table I.

Implied deflators

TABLE I

	1978	1980	1982
Index of total home costs			
1975 based, rescaled	74.1	100.0	118.2
1980 based	74.3	100.0	117.3
Consumers' expenditure deflator			
1975 based, rescaled	76.3	100.0	119.4
1980 based	75.7	100.0	120.4

The effects of rebasing have been to reduce slightly the growth in the index of total home costs between 1978 and 1982 and to increase slightly the growth in the consumers' expenditure deflator over these years.

THE EFFECTS OF REBASING ON GDP(O)

As with GDP(E), the re-weighting of the components of the output-based estimate of gross domestic product (GDP(O)) should in theory reduce estimated growth or increase the estimated decline. Again, this does not appear to have occurred in practice, although it has not been possible to distinguish with certainty between the effects on GDP(O) of re-weighting and of improvements in methodology. In the assessments made below, the effects of the two factors are combined: a further article, to be published next year, will give more detail on changes in methodology and their effects. Changes in compilation for the production and construction industries were described in an article in the October issue of *Economic Trends*[1].

The data have also been reclassified in line with the 1980 Standard Industrial Classification, affecting the coverage of most of the published component series. This change of classification should not of itself have had any effect upon overall GDP(O) but the need to produce series for a revised set of industrial categories inevitably had some effect upon the choice of data sources for the 1980-based series. Any such side-effects of reclassification can be regarded as insignificant in this analysis of rebasing effects.

The last published GDP(O) index based on 1975 weights, which appeared in the August 1983 edition of *Economic Trends*, showed a decrease of about 1¾ per cent between 1978 and 1982. The new 1980-based index, published in September 1983, fell by 1 per cent over the same period. Table J decomposes this ¾ per cent change into 'data revision' and 're-weighting/methodology' effects. The former has been estimated directly by updating the 1975-based index as far as is possible to include data revisions incorporated in the 1980-based estimates. The difference between the changes over time observed in the 1980-based and the updated 1975-based estimates, shown in the penultimate column of Table J, reflects the effects of changes in methodology and the internal weightings of indicators within the aggregate shown. The last line in the table demonstrates that the ¾ per cent change can be attributed more or less equally to the two effects (re-weighting/methodology and data revisions) for 1978 to 1982 as a whole.

This conclusion requires some qualification. Within the service industries the indicators used in the 1975-based index were maintained as far as possible throughout the rebasing period, thus easing the estimation of the impact of data revisions. The index of production, which is published monthly, was maintained up to August and the rebased index was first published in September. There was no dual running of the index of production; reclassification involved many changes in the detail and the combination of the 700 or so activity indicators used and insufficient resources were available to contemplate the compilation of, say, a fully up-to-date reclassified series on the 1975 base. It is possible that a few revisions to data no longer required in the same format in the 1980-based series have not been taken into account in this analysis. It is unlikely, however, that the effect of any such unidentified data changes would have significantly altered the decomposition given in Table J.

In addition to the overall data revision and re-weighting/methodology effects on GDP(O), Table J identifies both effects for four categories within the economy. The data revision effects shown for 1980 to 1982 largely reflect increased estimated growth in some of the sources used between 1981 and 1982. The production and construction element, which shows the sharpest decline between 1978 and 1982 in both 1975 and 1980-based series, has a larger share of the weight in the latter, reflecting the major contribution of the oil and gas industry (see the article in *Economic Trends*,

Revisions to estimated percentage increases in GDP(O)

TABLE J

	1975-based				Effect of rebasing and changes in metho-dology—percentage points	Effect of all changes—percentage points
	Last published[1]	Updated[2]	Effect of data revisions—percentage points	1980-based[3]		
	A	B	B–A	C	C–B	C–A
1978 to 1980						
Agriculture, forestry and fishing	8.2	8.2	—	9.8	*1.6*	*1.6*
Production and construction	− 4.0	− 4.0	—	− 3.2	*0.8*	*0.8*
Service industries	2.0	2.0	—	1.5	*−0.5*	*−0.5*
of which: traded	1.7	1.7	—	1.2	*−0.5*	*−0.5*
non-traded[4]	2.7	2.7	—	2.1	*−0.6*	*−0.6*
TOTAL GDP(O)	− 0.3	− 0.3	—	− 0.4	*−0.1*	*−0.1*
1980 to 1982						
Agriculture, forestry and fishing	9.5	9.7	*0.2*	12.5	*2.8*	*3.0*
Production and construction	− 4.0	− 3.9	*0.1*	− 2.9	*1.0*	*1.1*
Service industries	− 0.3	0.4	*0.7*	0.6	*0.2*	*0.9*
of which: traded	—	0.7	*0.7*	0.9	*0.2*	*0.9*
non-traded[4]	− 1.0	− 0.5	*0.5*	− 0.4	*0.1*	*0.6*
TOTAL GDP(O)	− 1.5	− 1.0	*0.5*	− 0.6	*0.4*	*0.9*
1978 to 1982						
Agriculture, forestry and fishing	18.5	18.7	*0.2*	23.6	*4.9*	*5.1*
Production and construction	− 7.9	− 7.8	*0.1*	− 6.0	*1.8*	*1.9*
Service industries	1.7	2.3	*0.6*	2.1	*−0.2*	*0.4*
of which: traded	1.7	2.4	*0.7*	2.2	*−0.2*	*0.5*
non-traded[4]	1.7	2.2	*0.5*	1.7	*−0.5*	—
TOTAL GDP(O)	− 1.8	− 1.4	*0.4*	− 1.0	*0.4*	*0.8*

[1] Consistent with *Economic Trends*, August 1983.
[2] Updated to allow for data revisions incorporated in 1980-based series.
[3] Consistent with *Economic Trends*, September 1983.
[4] Certain public sector services provided free or at a nominal charge, such as education and defence.

October 1983[1]), while the fast-growing (in constant price terms) agriculture industry has a smaller weight in the 1980-based series. This 'between category' effect has cancelled out some of the impact of the upward 'within category' effects.

The combined effects of re-weighting and changes in methodology are shown in Table K for particular industries within the service sector. The 1975-based series shown takes account of all identified data revisions incorporated in the 1980-based series published in September 1983. Two methodological changes have a major impact.

(*a*) Within distribution an important change has been made to the indicators for retailing. In the 1975-based series constant price turnover was used as proxy for value added. Total gross margin has replaced turnover in the 1980-based series. Margins fell sharply relative to turnover between 1979 and 1980, resulting in 4 per cent extra decline in the real output of 'distribution, hotels and catering; repairs' between 1978 and 1980 than previously estimated.

(*b*) An additional 8 per cent decline between 1980 and 1982 in the adjustment for financial services results from the adoption of a more appropriate foreign exchange index for the valuation of foreign currency assets and liabilities of the monetary sector. This mirrors a similar change in the calculation of the contribution of banking to GDP(O) and the net effect of the change upon total GDP(O) is negligible.

Percentage increases in output of the service sector

TABLE K

	Percentage increase—1975 based[1]			Percentage increase—1980 based[2]		
	1978–80	1980–82	1978–82	1978–80	1980–82	1978–82
Distribution, hotels and catering; repairs	*− 1.3*	*0.4*	*− 1.0*	*− 5.1*	*− 0.7*	*− 5.7*
Transport	*− 0.4*	*− 4.4*	*− 4.8*	*− 0.5*	*− 3.4*	*− 3.9*
Communication	*11.0*	*5.0*	*16.6*	*9.6*	*4.9*	*14.9*
Banking, finance, insurance, business services and leasing	*4.8*	*10.9*	*16.2*	*8.4*	*9.6*	*18.9*
Ownership of dwellings	*3.0*	*3.2*	*6.3*	*2.5*	*2.5*	*5.1*
Public administration, national defence and compulsory social security	*2.0*	*− 1.2*	*0.7*	*0.8*	*− 2.0*	*− 1.2*
Education and health services	*2.0*	—	*2.0*	*1.7*	*0.5*	*2.3*
Other services	*8.3*	*− 4.1*	*3.9*	*7.6*	*− 5.7*	*1.5*
Adjustment for financial services	*11.9*	*17.4*	*31.5*	*11.1*	*9.7*	*21.9*

[1] Updated to allow for data revisions incorporated in 1980-based series.
[2] Consistent with *Economic Trends*, September 1983.

Weights within GDP(O)

TABLE L

	Parts per thousand	
	1975 weight	1980 weight
Agriculture, forestry and fishing	28	22
Production and construction	407	424
of which—extraction of mineral oil and natural gas	0.1	44
Distribution, hotels and catering; repairs	138	128
Transport and communication	87	72
Banking, finance, insurance, business services and leasing	96	116
Ownership of dwellings	61	62
Public administration, national defence and compulsory social security	78	69
Education and health services	93	87
Other services	52	61
Adjustment for financial services	− 40	− 41
Total service industries	565	554
—*of which* traded	408	406
non-traded	157	148
Total GDP(O)	1 000	1 000

Table L compares the 1975 and 1980 weights per thousand for each of the components shown in Tables J and K. The 1980 weights are fully consistent with the analysis of income (less stock appreciation) given in Table 1.9 of the 1983 Blue Book. The 1975 weights are not consistent in the same way as they are essentially a reassembly in line with the 1980 Standard Industrial Classification of weights orginally calculated in 1978.

Given the massive growth in gas and oil extraction since 1975 and the large fluctuations in the price of oil it is relevant to examine the impact of the increase in the relative price of oil between 1975 and 1980 on the current rebasing. It is fairly easy to calculate that, if the weight of oil and gas extraction within GDP(O) had merely expanded in line with its output between 1975 and 1980, the 1980 based GDP(O) aggregate would have shown ½ per cent greater fall over 1978 to 1982 than the actual 1980-based series. This cannot however be taken as the 'oil effect' because changes in the relative price of oil must influence the pattern of relative prices and hence weights across the economy as a whole. The true 'oil effect' cannot readily be calculated.

A future article in *Economic Trends* will discuss the effects of rebasing on the major industrial categories within the service sector in more detail, with particular reference to the changes to indicators introduced in the 1980-based series and some split of the re-weighting/methodology effects. The revisions performance of the 1975-based index will also be analysed, updating some of the work published in the May 1981 issue of *Economic Trends*[6]. In the meantime, an Occasional Paper listing the series used in the compilation of the 1980-based index and their weights within GDP(O) will be available shortly[7].

SUMMARY OF EFFECTS OF REBASING ON ALL MEASURES OF GDP

Table M summarises the effects both of rebasing and of data revisions and other changes on each of the three measures of GDP as well as on the average measure. The combined effects of rebasing, revisions and other changes are shown graphically quarter by quarter for each of the measures in the charts in the Appendix.

Percentage increases in GDP at constant factor cost

TABLE M

	Last published figures at 1975 prices	Effect of revisions and other changes—percentage points	Effect of rebasing—percentage points	At 1980 prices, as published in the October 1983 issue of *Economic Trends*
1978-80				
Expenditure measure (E)	−0.7	−0.5	0.2	−1.0
Income measure (I)	−0.8	1.0	0.2	0.4
Output measure* (O)	−0.3	—*	−0.1*	−0.4
Average measure	−0.6	0.1	0.1	−0.4
1980-82				
Expenditure measure (E)	−0.9	1.3	0.8	1.2
Income measure (I)	−1.3	0.4	0.8	−0.1
Output measure* (O)	−1.5	0.5*	0.4*	−0.6
Average measure	−1.2	0.7	0.7	0.2
1978-82				
Expenditure measure (E)	−1.6	0.8	1.0	0.2
Income measure (I)	−2.1	1.4	1.0	0.3
Output measure* (O)	−1.8	0.4*	0.4*	−1.0
Average measure	−1.8	0.8	0.8	−0.2

* The effects of changes in methodology are included with those of rebasing.

As mentioned earlier, the proportional effects of rebasing on GDP(I) are identical to those on GDP(E) because GDP(I) is obtained by deflating the sum of factor incomes at current prices by the implied GDP(E) deflator. Consequently for both measures, the effect of rebasing has been to alter a fall of around ¾ per cent between 1978 and 1982 to a small increase, of about ¼ per cent. It was also explained earlier that, for GDP(O), it has not been possible to distinguish the effects of changes in methodology from the effects of rebasing: the two effects taken together have changed a fall of about 1½ per cent between 1978 and 1982 to a fall of one per cent. For the average measure of GDP, the effect of rebasing has been to reduce the estimated fall between 1978 and 1982 from one per cent to about ¼ per cent. For all measures, the overall effects of rebasing are broadly similar in magnitude to the combined effects of data revisions and other changes.

It is intended that the next rebasing will be carried out in 1988 and that the new base year will be 1985.

References

[1] 'The rebased estimates of the index of the output of the production industries', *Economic Trends*, No. 360 October 1983 (HMSO).

[2] 'Rebasing and reclassifying the national accounts: the reasons and the likely effects', *Economic Trends*, No. 353 March 1983 (HMSO).

[3] 'Introduction of the revised Standard Industrial Classification 1980', *Economic Trends*, No. 353 March 1983 (HMSO).

[4] 'Consumers' Expenditure', *Economic Trends*, No. 359 September 1983 (HMSO).

[5] 'New price indices for construction output statistics', *Economic Trends*, No. 297 July 1978 (HMSO).

[6] 'Revisions to estimates of economic growth', *Economic Trends*, No. 331 May 1981 (HMSO).

[7] Industry Statistics: Occasional Paper No. 20 *Series and weights used in the output-based estimate of gross domestic product at constant factor cost* (1980=100). Available from OSS Branch of the Central Statistical Office (Price £2.50).

APPENDIX

Percentage increases in components of gross domestic product at constant factor cost, 1978-82

TABLE 1

	£ million	Percentage increase at 1975 prices			Percentage increase at 1980 prices		
	1980	1978–80	1980–82	1978–82	1978–80	1980–82	1978–82
Consumers' expenditure	136 890	*4.9*	*2.2*	*7.3*	*4.1*	*1.4*	*5.6*
General government final consumption	48 419	*3.5*	*1.2*	*4.7*	*3.6*	*1.2*	*4.9*
Gross domestic fixed capital formation	39 302	*−2.5*	*−3.4*	*−5.9*	*−4.6*	*−4.3*	*−8.7*
Total domestic expenditure	221 375	*0.5*	*2.3*	*2.8*	*−0.1*	*1.4*	*1.3*
Exports of goods and services	63 202	*2.9*	*−1.4*	*1.5*	*3.6*	*−0.7*	*2.9*
Total final expenditure	284 577	*1.0*	*1.5*	*2.5*	*0.7*	*0.9*	*1.7*
Imports of goods and services	57 702	*7.1*	*4.6*	*12.1*	*6.3*	*0.5*	*6.9*
GDP at market prices	226 875	*−0.7*	*0.5*	*−0.1*	*−0.6*	*1.0*	*0.4*
Adjustment to factor cost	30 854	*3.6*	*2.2*	*5.9*	*1.9*	*0.2*	*2.2*
GDP at factor cost	196 021	*−1.2*	*0.4*	*−0.8*	*−1.0*	*1.2*	*0.2*

Effects of rebasing compared with revisions and new methodology

TABLE 2

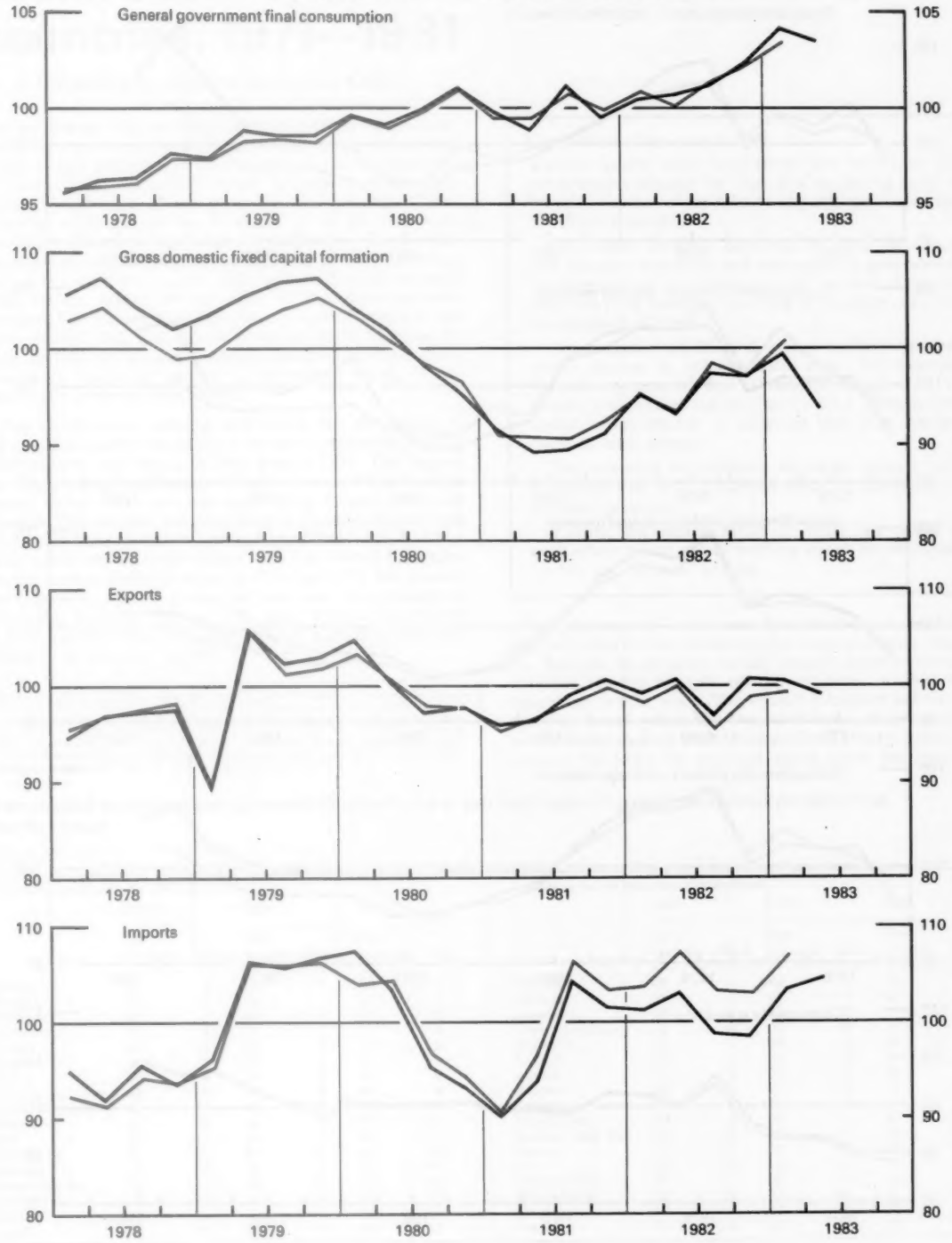
	Percentage increase 1978–80 at 1975 prices (July 1983 *Economic Trends*)	Percentage points		Percentage increase 1978–80 at 1980 prices *Blue Book 1983*	Percentage increase 1980–82 at 1975 prices (July 1983 *Economic Trends*)'	Percentage points		Percentage increase 1980–82 at 1980 prices *Blue Book 1983*	Percentage increase 1978–82 at 1975 prices (July 1983 *Economic Trends*)	Percentage points		Percentage increase 1978–82 at 1980 prices *Blue Book 1983*
		Effect of revisions and other changes	Effect of rebasing			Effect of revisions and other changes	Effect of rebasing			Effect of revisions and other changes	Effect of rebasing	
Consumers' expenditure ..	4.9	—	−0.8	4.1	1.5	0.7	−0.8	1.4	6.5	0.8	−1.7	5.6
General government final consumption	3.7	−0.2	0.1	3.6	1.2	—	—	1.2	5.0	−0.3	0.2	4.9
Gross domestic fixed capital formation	−2.0	−0.5	−2.1	−4.6	−3.8	0.4	−0.9	−4.3	−5.8	−0.1	−2.8	−8.7
Total domestic expenditure	1.0	−0.5	−0.6	−0.1	1.2	1.1	−0.9	1.4	2.2	0.6	−1.5	1.3
Exports of goods and services..	2.9	—	0.7	3.6	−1.7	0.3	0.7	−0.7	1.2	0.3	1.4	2.9
Total final expenditure ..	1.4	−0.4	−0.3	0.7	0.6	0.9	−0.6	0.9	2.0	0.5	−0.8	1.7
Imports of goods and services..	7.4	−0.3	−0.8	6.3	4.4	0.2	−4.1	0.5	12.1	—	−5.2	6.9
GDP at market prices ..	−0.2	−0.5	0.1	−0.6	−0.6	1.1	0.5	1.0	−0.8	0.7	0.5	0.4
Adjustment to factor cost ..	4.0	−0.4	−1.7	1.9	1.9	0.3	−2.0	0.2	5.9	—	−3.7	2.2
GDP at factor cost	−0.7	−0.5	0.2	−1.0	−0.9	1.3	0.8	1.2	−1.6	0.8	1.0	0.2

Comparison of constant price aggregates

1980=100 Seasonally adjusted

1980 prices, as now published

1975 prices, as published in July Economic Trends, re-scaled

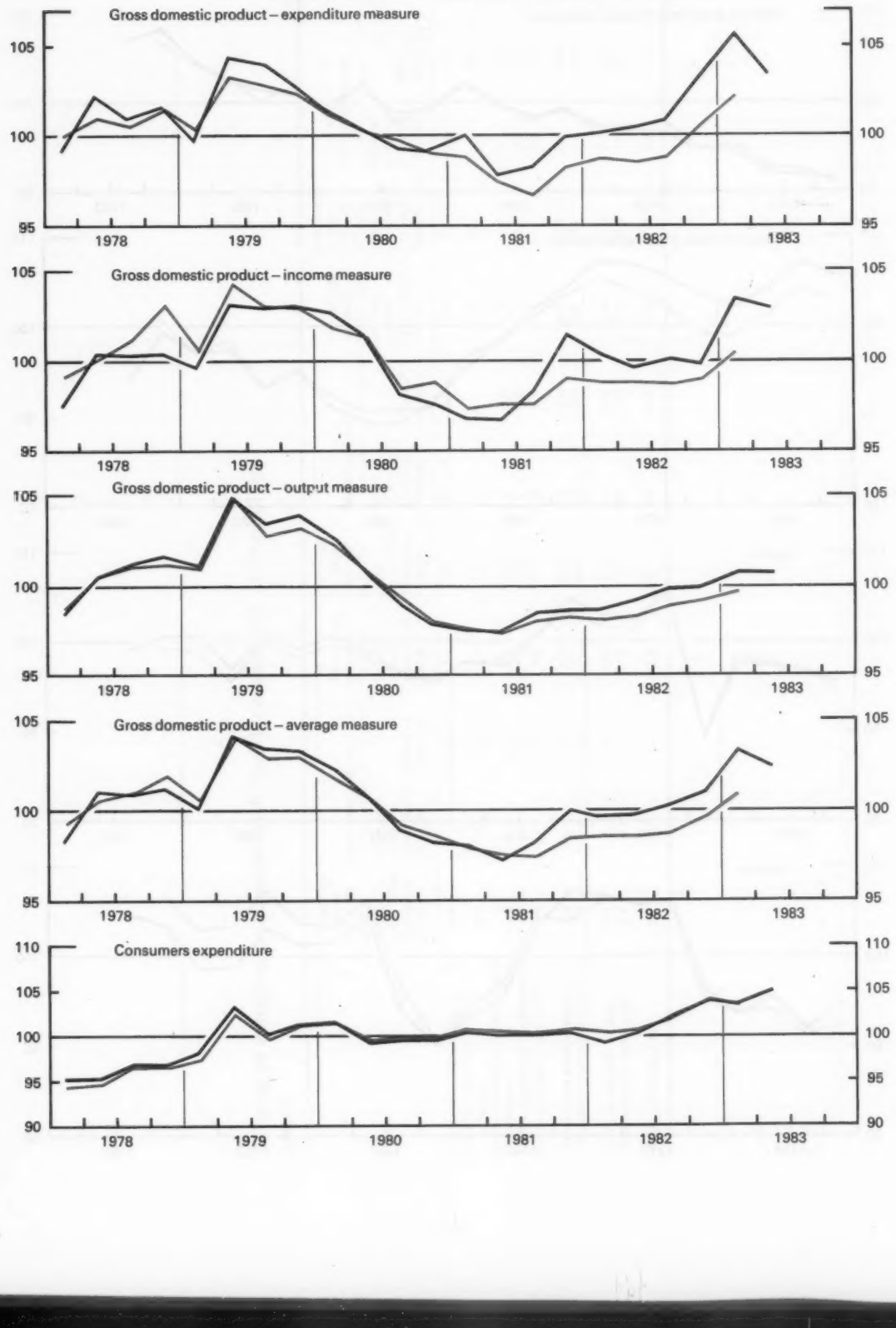


Comparison of constant price aggregates

1980=100 Seasonally adjusted

1980 prices, as now published

1975 prices, as published in July Economic Trends, re-scaled



International comparisons of taxes and social security contributions in 20 OECD countries, 1971—1981*

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The percentage of gross national product taken by taxation, including social security contributions, differs greatly among countries (see Table A). In 1981 Sweden was at the top of the list with taxes, including social security contributions, taking 58 per cent of the gross national product. Other countries with proportions in excess of 50 per cent were Norway, Denmark and the Netherlands. These four countries also headed the lists in 1971 and 1976. At the other end of the scale was Japan, with taxes and social security contributions taking 29 per cent of the gross national product. The United Kingdom was in seventh place in the table in 1971 but had moved down to tenth position by 1976. In 1981 the United Kingdom occupied ninth position, with taxes and social security contributions taking 44 per cent of the gross national product.

For all countries included in Table A, the percentage of the gross national product taken by taxes and social security contributions was higher in 1981 than in 1971 The biggest increase occurred in Belgium with an increase of 9 percentage points. Other large increases occurred in France, Italy and Sweden. The smallest increases were in Canada, Greece and the United States where the percentage shares in each of the three years showed little change. For the United Kingdom the percentage declined between 1971 and 1973 but rose in the following year to around 40 per cent. It remained at about this level through to 1979, apart from a small drop in 1978, but has since been increasing in each year, reaching a level of 44 per cent by 1981.

Limitations of the comparisons

Various factors affect analyses of this nature, so the comparisons should be regarded as giving only a broad indication of the relative importance of taxation in different countries.

Differences between countries in their economic and financial structures and the degree of government involvement in the provision of services have an effect on total taxation, the form of taxation, and the composition of taxes.

Comparisons are affected by the methods governments choose to achieve their aims, for example through systems of tax allowances which tend to reduce government tax receipts or by a gross system under which money is collected and then handed back as cash grants.

The inclusion or exclusion of social security contributions can have a marked effect on comparisons between countries.

Finally, the figures relate to total tax yields in each country and reveal nothing about the incidence of tax on different groups.

The exclusion of social security contributions can have a marked effect on the percentage for some countries. Australia, because no separate social security contributions are collected, moves sharply up the rankings in 1981 from thirteenth to fifth place. The United Kingdom moves from ninth to fourth place. On the other hand, those countries where social security contributions form a fairly substantial part of the total tax revenues move down the rankings.

* Articles making comparisons of this nature have appeared in *Economic Trends* regularly since 1969 but the earlier articles contained less country detail. Detailed figures for each country for 1971, 1973 and 1975 onwards are given in the Appendix but the summary tables A–G are confined to those countries for which the necessary data are available for the periods shown. The percentages are derived from data compiled according to standardised international definitions; further information on sources and definitions is given in the Technical Notes.

Taxes and social security contributions as a percentage of gross national product at factor cost

TABLE A

Including social security contributions

	1971		1976		1981	
	Percentage	Rank	Percentage	Rank	Percentage	Rank
Sweden	50	3	54	2	58	1
Norway	52	1	56	1	56	2
Denmark	51	2	48	4	55	3
Netherlands	47	4	51	3	51	4
Austria	44	5	45	6	50	5
Belgium[1]	40	9	45	7	49	6
France	40	8	44	8	48	7
German Fed. Rep.	41	6	46	5	46	8
United Kingdom	40	7	40	10	44	9
Finland	38	10	44	9	41	10
Italy	31	13	33	13	39	11
Canada	37	11	37	11	38	12
Australia	29	14	34	12	36	13
United States	32	12	33	14	34	14
Switzerland[1]	25	16	32	15	30	15
Greece[1]	28	15	30	16	30	16
Japan	22	17	24	17	29	17

Excluding social security contributions

	1971		1976		1981	
	Percentage	Rank	Percentage	Rank	Percentage	Rank
Denmark	49	1	48	1	54	1
Norway	39	3	41	3	42	2
Sweden	40	2	42	2	41	3
United Kingdom	35	4	32	8	37	4
Australia	29	9	34	5	36	5
Finland	32	7	36	4	36	6
Austria	33	6	33	6	35	7
Belgium[1]	28	11	31	10	34	8
Canada	34	5	32	7	34	9
Netherlands	30	8	31	9	30	10
German Fed. Rep.	28	10	29	11	28	11
France	25	13	26	12	27	12
Italy	19	16	19	16	25	13
United States	25	12	25	13	25	14
Switzerland[1]	19	15	23	14	21	15
Japan	17	17	17	17	20	16
Greece[1]	21	14	22	15	20	17

[1] Former SNA – for details see Technical Notes, pages 110–111.

The Netherlands drops from fourth to tenth position and France from seventh to twelfth place.

Preliminary estimates for 1982

Provisional data for 1982 for some of the member countries of OECD are available from the latest edition of *OECD Revenue Statistics*. As Table B shows, changes between 1981 and 1982 in the proportion of the gross domestic product at market prices taken by taxes and social security contributions varied widely, with about half the countries showing an increase. For the United Kingdom there was an increase of about 2½ percentage points. These changes, however had little effect on the ranking among countries.

These figures are not on the same basis as those contained in the rest of the article, and those for 1982 may be revised. Although the corresponding estimates on a national accounts basis are not yet available, it is likely that these will present a similar picture.

Total tax revenues as a percentage of gross domestic product at market prices

TABLE B

	1981	1982	Change
Sweden	51.3	50.3	−1.0
Norway	48.5	47.8	−0.7
Belgium	45.4	45.5	+0.1
Netherlands	45.5	45.4	−0.1
Denmark	45.3	44.5	−0.8
France	43.0	43.7	+0.7
Austria	42.5	41.0	−1.5
Irish Republic	38.4	40.5	+2.1
United Kingdom[1]	37.1	39.7	+2.6
German Federal Republic	37.3	37.0	−0 3
Finland	36.8	36.8	—
Canada	34.7	35.9	+1.2
Luxembourg	34.1	33.3	−0.8
Greece	29.2	31.7	+2.5
Switzerland	30.3	31.0	+0.7
Spain	25.2	23.8	−1.4

[1] Revised to take account of latest available information.

Percentage distribution of total taxes by category of tax

For most countries, the share of total taxation derived from taxes on household income was higher in 1981 than in 1971.

Percentage of total taxation (including social security contributions) derived from taxes on household income[1]

TABLE C

	1971	1976	1981
Australia	39	45	46
Finland	38	44	41
Sweden	43	44	40
United States	33	34	38
Switzerland[2]	36	39	38
Belgium[2]	26	32	36
Canada	34	35	36
Italy	16	20	30
United Kingdom	34	39	30
Austria	25	25	28
Netherlands	28	28	28
German Federal Republic	27	27	26
Japan	22	23	24
France	13	15	15

[1] Including payments by unincorporated businesses and, for those countries which have adopted the Present SNA motor vehicle licence duties paid by households.
[2] Former SNA.

This was particularly noticeable in Belgium and Italy. Four countries showed a reduction – the German Federal Republic, the Netherlands, Sweden and the United Kingdom. In the United Kingdom the share increased in the early part of the period to reach a peak of 39 per cent in 1975 before declining over the last six years to a level of 30 per cent in 1981.

In most countries the proportion of tax revenues derived from taxes on corporate income has remained fairly constant over the ten-year period (see Table D). The main exceptions are Australia and the United States where the percentage shares were respectively five and four percentage points lower in 1981 than in 1971. In the United Kingdom the share dropped in 1975 and again in 1976 but has been rising fairly steadily since then.

Percentage of total taxation (including social security contributions) derived from taxes on corporate income

TABLE D

	1971	1976	1981
Japan	20	18	18
Canada	12	12	12
Australia	16	12	11
United Kingdom	8	5	9
United States	12	12	8
Switzerland[1]	10	10	8
Netherlands	7	7	7
France	6	6	6
Belgium[1]	7	7	6
Italy	4	5	5
German Federal Republic	4	4	4
Austria	5	4	4
Finland	5	5	4
Sweden	3	3	2

[1] Former SNA.

As Table E shows, for all countries except Denmark and the United Kingdom, the percentage of tax revenue raised through taxes on expenditure was lower in 1981 than in 1971. The largest fall was in Italy, down 11 percentage points. Other large falls occurred in Belgium, France and Greece. For two-thirds of the countries most of the decline occurred between 1971 and 1976; the change between 1976 and 1981 has been smaller. For the rest, in most cases the percentage in 1981 was above the level in 1976.

Percentage of total taxation (including social security contributions) derived from taxes on expenditure

TABLE E

	1971	1976	1981
Greece[1]	57	53	49
United Kingdom	42	36	43
Australia	43	41	42
Finland	42	34	41
Canada	43	41	41
Denmark	40	39	41
Austria	45	43	38
France	43	37	35
Norway	42	38	35
German Federal Republic	36	31	31
Italy	40	33	29
Sweden	34	30	29
Belgium[1]	38	29	28
Japan	34	30	28
United States	33	29	27
Netherlands	28	26	26
Switzerland[1]	28	21	23

[1] Former SNA.

In the United Kingdom, over the ten-year period, the share of tax revenue obtained from taxes on expenditure fell steadily between 1971 and 1975 but has increased almost continuously since then, with a sharp rise of 3½ percentage points between 1978 and 1979. This was largely counterbalanced by a fall of 3 percentage points in the share taken by taxes on income in these two years and reflected the shift from direct to indirect taxation in the 1979 Budget.

About two-thirds of the countries included in Table F showed increases in the share of total tax revenue provided by social security contributions in 1981 compared with 1971, with the largest rises occurring in Greece, Japan, Sweden and Switzerland. In the United Kingdom the share in 1981 was 3 percentage points higher in 1971 but the 1981 figure was 2 percentage points below the peak reached in 1976. In Finland, Italy and Norway the shares were higher in 1976 than in 1971, but by 1981 they had fallen back to below the 1971 level.

Percentage of total taxation (including social security contributions) derived from social security contributions

TABLE F

	1971	1976	1981
France	38	41	44
Netherlands	37	39	41
German Federal Republic	33	38	39
Italy	40	42	35
Greece[1]	26	27	33
Switzerland[1]	23	28	30
Austria	25	27	30
Belgium[1]	30	31	30
Japan	22	29	30
Sweden	19	23	29
United States	21	24	26
Norway	26	27	24
United Kingdom	14	19	17
Finland	15	16	13
Canada	5	7	7
Denmark	4	1	2
Australia	0	0	0

[1] Former SNA.

Receipts from taxes on capital are relatively small in most countries and over the last ten years the tendency has been for the contributions which these taxes make to the total either to remain almost unchanged or to show a decline.

Taxes on household income and social security contributions as a percentage of total personal income in 1971, 1976 and 1981

There are considerable variations among countries in the proportion of household income taken by direct tax and social security contributions. The figures range from 16 per cent in the case of Japan up to 38 per cent for Sweden but these percentages are influenced by the factors described above under 'limitations of the comparisons'.

A further element affecting these comparisons is the treatment of employers' social security contributions. In the national accounts, both employers' and employees' social security contributions form part of personal income. An alternative approach which may better reflect the impact of taxes and contributions as perceived by the taxpayer is to include only employees' contributions(*) to social security schemes in the calculations (ie to exclude employers' contributions from both numerator and denominator). Figures on both bases are shown in summary form in Table G.

In nearly all the countries for which information is available, the proportion of personal income taken by way of direct taxes and social security contributions was higher in 1981 than in 1971. The largest increases occurred in Italy and Sweden where the percentages rose by 7 and 6 points respectively. For the United Kingdom the share was at the same level in 1981 as it had been in 1971 but was 3 points below the 1976 figure.

Percentage of total personal income taken by taxes on income of households and social security contributions

TABLE G

	1971	1976	1981
Including employers' contributions			
Sweden	32	36	38
Netherlands	28	31	30
Belgium[1]	21	25	26
France	20	23	25
United States	19	20	23
Italy	16	19	23
Switzerland[1]	17	22	22
United Kingdom	21	24	21
Canada	18	19	19
Australia	13	16	17
Japan	12	13	16
Excluding employers' contributions			
Sweden	27	28	27
Netherlands	22	24	23
Belgium[1]	15	18	20
Switzerland[1]	15	20	19
United States	15	16	19
United Kingdom	18	20	18
Australia	13	16	17
Canada	16	16	17
Italy	8	9	15
France	10	12	14
Japan	9	9	12

[1] Former SNA.

The overall effect of excluding employers' social security contributions from the calculations is, of course, to reduce the size of the percentages. The reductions are particularly large in France and Italy where the total percentages, excluding employers' contributions, are reduced to between one-half and two-thirds of the corresponding percentages including these contributions. The percentage for Sweden in 1981 is also reduced sharply. These movements indicate the relative importance in these countries of employers' contributions in the financing of social security.

* Also including contributions by the self-employed and non-employed.

TECHNICAL NOTES

Sources

The figures in the tables for taxes on income, taxes on expenditure and social security contributions are based on returns supplied to the OECD by national statistical offices and summarised in *OECD National Accounts* 1964-1981.[1,2] Taxes on capital – which in the national accounts presentation are included indistinguishably in capital transfers – have been derived from *Revenue Statistics of OECD Member Countries 1965–1982*. Figures for value added tax have also been obtained from this publication.[2]

Differences between OECD national accounts statistics and OECD Revenue Statistics

The definitions of taxes and social security contributions used in *Revenue Statistics* differ from those used in the national accounts returns. There are also differences in the time of recording the transactions. In *Revenue Statistics* these are recorded at the time the public authority receives the money but in the national accounts they are entered when due to be paid. After allowing for capital taxes, however the relative positions of the different countries are little affected – see table below. Preference has been given to using national accounts data as the prime source for this article because the figures will be more consistent with other statistics which are frequently derived from the national accounts publication.

Re-arranging the percentages in the table into descending order of magnitude puts the United Kingdom seventh in the list in 1971 and tenth in 1976 according to both the national accounts data and on the basis of Revenue Statistics. In 1981 the national accounts data places the United Kingdom in ninth position whilst on the basis of Revenue Statistics the United Kingdom occupies eighth position. Most other countries also remain in similar relative positions according to both sources. The main exception is the German Federal Republic where the national accounts data give a much higher ranking than the Revenue Statistics data in all three years.

[1] Volume II - Detailed Tables.
[2] The figures for the United Kingdom are consistent with the data contained in *National Income and Expenditure, 1983 Edition.*

Total taxes including social security contributions: percentage of GNP at factor cost, and ranking

	1971				1976				1981			
	National accounts[1]		Revenue statistics		National accounts[1]		Revenue statistics		National accounts[1]		Revenue statistics	
	Percentage	Rank	Percentage	Rank	Percentage	Rank	Percentage	Rank	Percentage	Rank	Percentage	Rank
Australia	28.6	14	29.1	14	33.6	12	34.0	12	36.4	13	36.8	12
Austria	43.5	5	42.9	5	44.8	6	44.9	6	49.9	5	49.6	6
Belgium	39.6	9	40.6	6	44.7	7	45.9	5	48.8	6	50.0	5
Canada	37.3	11	38.1	10	36.6	11	38.7	11	38.4	12	41.7	11
Denmark	51.2	2	51.2	1	48.4	4	48.3	4	54.7	3	54.6	3
Finland	37.8	10	38.2	9	43.6	9	44.6	8	40.9	10	42.1	9
France	39.8	8	40.1	8	44.0	8	44.7	7	47.8	7	48.8	7
German Federal Republic	41.3	6	37.7	11	45.9	5	41.0	9	46.2	8	42.0	10
Greece	28.1	15	27.3	15	30.0	16	29.9	16	29.9	16	31.2	15
Italy	30.9	13	31.4	12	33.0	13	32.8	13	39.2	11	36.7	13
Japan	22.1	17	22.0	17	23.5	17	23.8	17	28.8	17	28.9	17
Netherlands	46.7	4	46.5	4	51.0	3	50.1	3	51.2	4	50.4	4
Norway	52.1	1	49.4	2	55.6	1	53.2	2	56.1	2	56.1	2
Sweden	49.8	3	47.3	3	54.4	2	54.0	1	58.3	1	58.0	1
Switzerland	24.7	16	24.1	16	31.9	15	31.8	14	30.3	15	30.6	16
United Kingdom	40.2	7	40.1	7	39.5	10	39.2	10	44.4	9	43.1	8
United States	31.8	12	29.7	13	33.0	14	29.9	15	34.0	14	32.4	14

[1] Including taxes on capital.

Differences between the United Kingdom system, the Former SNA and the Present SNA

The national accounts returns are based as far as possible on the System of National Accounts introduced by the United Nations in 1968 (the 'Present SNA'). However three countries – Belgium, Greece and Switzerland – are still only able to provide figures on the basis of the previous system (the 'Former SNA'). The figures on one basis are not strictly comparable with those on the other but the difference in definitions have little effect on the comparisons made in this article.

The main differences between the United Kingdom system and the international systems are summarised in the following table. Only figures based on the Former SNA and the Present SNA are included in the tables in this article.

	UK system	Former SNA	Present SNA
Definition of gross national product at factor cost			
(i) Net property income from abroad			
a. Unremitted profits	Included	Excluded	Excluded
b. Profits remitted abroad	Measured after deduction of tax	Measured before deduction of tax	Measured before deduction of tax
(ii) Rent income of public authorities (other than from dwellings)	Includes only capital consumption in place of imputed rents	Includes imputed rents before deducting interest and depreciation	Includes only capital consumption in place of imputed rents
Definition of taxes			
(i) Taxes on income			
a. Tax on profits remitted abroad	Included	Excluded[1]	Excluded[1]
b. Motor vehicle licence duties paid by households	Excluded	Excluded	Included
c. Taxes on capital gains[2]	Excluded	Excluded[3]	Included
(ii) Taxes on expenditure			
a. Motor vehicle licence duties paid by households	Included	Included	Excluded
b. Compulsory fees, fines and penalties	Included	Included	Excluded[4]

[1] But included in the figures used in this article.
[2] For the United Kingdom, the betterment levy (introduced in 1967) and the development land tax (introduced in 1977) – both representing a charge on the development value of land – are classified and treated in the same way as taxes on capital gains.
[3] Included in taxes on capital in this article.
[4] Only compulsory fees paid by households are excluded; similar payments by businesses are treated as taxes on expenditure.

APPENDIX

Taxes including social security contributions as a percentage of gross national product at factor cost

TABLE 1

	Percentages								
	1971	1973	1975	1976	1977	1978	1979	1980	1981
Australia[1]	28.6	29.5	33.1	33.6	33.6	32.4	34.1	35.2	36.4
Austria	43.5	46.4	45.7	44.8	46.8	49.0	48.6	48.6	49.9
Belgium[2]	39.6	40.5	44.6	44.7	46.4	47.6	48.5	48.0	48.8
Canada	37.3	36.9	36.8	36.6	36.8	35.6	35.0	35.4	38.4
Denmark	51.2	49.4	47.8	48.4	49.4	52.0	54.1	55.6	54.7
Finland	37.8	38.8	39.8	43.6	43.4	41.1	39.1	39.1	40.9
France	39.8	40.5	41.8	44.0	43.7	43.8	45.8	47.7	47.8
German Federal Republic	41.3	44.2	44.4	45.9	47.1	46.2	46.0	46.3	46.2
Greece[2]	28.1	25.9	27.5	30.0	31.0	31.9	32.0	30.7	29.9
Irish Republic	39.5	38.0	37.3	42.3	39.7	37.9	38.2	43.4	..
Italy	30.9	29.9	30.8	33.0	34.7	35.9	35.2	37.4	39.2
Japan	22.1	22.5	24.1	23.5	24.9	24.7	26.7	27.7	28.8
Luxembourg	35.6	33.8	39.2	38.1	41.6	42.1	38.1	38.6	..
Netherlands	46.7	48.8	51.7	51.0	49.4	50.3	50.4	51.7	51.2
Norway	52.1	55.2	54.2	55.6	56.4	56.2	56.3	58.5	56.1
Spain	20.2	21.8	21.9	22.9	24.1	24.6	25.8	26.9	..
Sweden	49.8	47.2	49.1	54.4	58.0	56.8	55.2	55.2	58.3
Switzerland[2]	24.7	27.5	30.4	31.9	31.6	31.9	31.2	30.9	30.3
United Kingdom	40.2	36.7	40.4	39.5	39.6	38.2	39.4	41.7	44.4
United States	31.8	33.0	32.0	33.0	33.2	33.0	33.0	33.1	34.0

[1] Fiscal years beginning on 1 July of year indicated.
[2] Former SNA.

Taxes excluding social security contributions as a percentage of gross national product at factor cost

TABLE 2

	Percentages								
	1971	1973	1975	1976	1977	1978	1979	1980	1981
Australia[1]	28.6	29.5	33.1	33.6	33.6	32.4	34.1	35.2	36.4
Austria	32.9	35.3	33.6	32.7	34.0	34.7	34 3	34.0	35.1
Belgium[2]	27.7	27.9	30.7	30.9	32.3	33.8	34.6	34.0	34.3
Canada	34.0	33.6	32.7	32.3	32.6	31.3	31.1	31.6	34.1
Denmark	49.3	48.4	47.2	47.7	48.6	51.2	53.3	54.5	53.5
Finland	32.2	32.8	32.9	36.4	36.3	34.7	33.4	33.6	35.5
France	24.8	25.2	24.5	26.0	25.1	25.0	25.8	26.8	27.0
German Federal Republic	27.7	29.1	27.7	28.6	29.8	29.1	28.9	28.9	28.2
Greece[2]	20.7	19.0	20 1	21.8	22.1	22.5	22.7	20.9	19.9
Irish Republic	34.3	32.5	30.2	34.6	32.3	30.7	30.8	34.8	..
Italy	18.7	17.6	16.9	19.2	21.1	22.4	21.4	23.8	25.4
Japan	17.2	17.6	17.3	16.7	17.6	17.4	18.8	19.8	20.3
Luxembourg	24.8	24.2	27 0	25.6	28.6	29.8	26.6	26.7	..
Netherlands	29.6	30.2	31.3	31.2	30.6	31.1	30.7	31.5	30.2
Norway	38.5	39.3	38.9	40.9	41.3	41.2	41.7	44.6	42.4
Spain	12.4	13.0	12.0	12.2	12.4	12.4	13.1	14.2	..
Sweden	40.4	37.8	39.5	41.8	43.4	41.4	40.2	39.3	41.2
Switzerland[2]	18.9	20.2	21.9	23.0	22.4	22.5	21.7	21.6	21.3
United Kingdom	34.6	30.7	33.2	32.0	32.1	31.3	32.7	34.7	37.0
United States	25.2	25.4	24.2	25.0	25.2	24.9	24.7	24.8	25.3

[1] Fiscal years beginning on 1 July of year indicated.
[2] Former SNA.

Analysis of taxes by type of tax as a percentage of gross national product at factor cost in 1971, 1976 and 1981

TABLE 3

Percentages

	Taxes on income						Taxes on expenditure					
	Households[1]			Corporations			Total			*of which:* VAT		
	1971	1976	1981	1971	1976	1981	1971	1976	1981	1971	1976	1981
Australia[2]	11.2	15.2	16.8	4.5	4.0	4.1	12.2	13.9	15.4	—	—	—
Austria	10.8	11.3	13.8	2.3	2.0	2.0	19.7	19.3	19.2	—	9.7	10.0
Belgium[3]	10.2	14.5	17.5	2.9	3.1	2.7	14.2	13.0	13.7	8.4	8.0	8.8
Canada	12.8	12.7	13.7	4.5	4.5	4.4	16.2	14.8	15.8	—	—	—
Denmark	..	..	..	..	..	..	20.6	18.9	22.2	9.4	8.5	12.5
Finland	14.3	19.3	16.9	2.0	2.3	1.6	15.8	14.7	16.9	—	—	—
France	5.2	6.5	7.2	2.5	2.8	2.8	17.0	16.5	16.6	10.4	10.5	10.2
German Federal Republic	11.0	12.5	11.8	1.7	1.9	1.9	14.8	14.1	14.4	6.4	5.8	7.1
Greece[3]	..	..	..	..	..	..	15.9	15.8	14.5	—	—	—
Irish Republic	..	..	..	..	..	..	22.3	21.2	21.1	—	6.4	7.0
Italy	4.9	6.6	11.8	1.3	1.7	2.0	12.2	10.8	11.5	—	4.9	5.5
Japan	4.8	5.4	7.0	4.5	4.2	5.1	7.6	6.9	7.9	—	—	—
Luxembourg	..	..	..	..	..	..	11.2	10.8	12.4	4.0	4.3	4.6
Netherlands	13.1	14.2	13.3	3.3	3.5	3.5	12.9	13.3	13.2	7.2	7.5	7.9
Norway	..	..	..	..	..	..	21.7	20.9	19.4	11.2	10.7	9.9
Spain	1.4	2.4	4.9[4]	2.6	2.6	2.4[4]	8.2	7.1	7.9	—	—	—
Sweden	21.6	23.9	23.3	1.6	1.5	1.2	17.1	16.2	16.6	6.7	6.7	7.9
Switzerland[3]	8.9	12.6	11.5	2.4	3.1	2.3	6.9	6.8	7.0	—	—	—
United Kingdom	13.8	15.5	13.4	3.1	2.1	4.1	16.8	14.1	19.2	—	3.5	5.8
United States	10.5	11.1	12.9	3.6	3.9	2.8	10.5	9.6	9.3	—	—	—

	Taxes on capital			Social security contributions					
				Total			*of which:* Paid by employers		
	1971	1976	1981	1971	1976	1981	1971	1976	1981
Australia[2]	0.7	0.5	0.1	—	—	—	—	—	—
Austria	0.1	0.1	0.1	10.7	12.1	14.8	..	..	..
Belgium[3]	0.4	0.3	0.4	12.0	13.8	14.5	8.1	9.3	9.4
Canada	0.5	0.3	0.1	3.3	4.3	4.3	1.9	2.7	2.6
Denmark	0.2	0.2	0.2	1.9	0.7	1 2	..	..	..
Finland	0.1	0.2	0.1	5.6	7.2	5.4	..	..	..
France	0.2	0.2	0.4	15.0	18.0	20.8	10.9	12.8	14.1
German Federal Republic	0.1	0.1	0.1	13.6	17.3	18.0	6.4	7.9	8.3
Greece[3]	0.5	0.4	0.4	7.4	8.2	10.0	..	..	..
Irish Republic	0.6	0.2	0.1	5.2	7.7	8.6[4]	..	..	..
Italy	0.2	0.1	0.1	12.3	13.8	13.8	9.8	11.4	10.2
Japan	0.3	0.2	0.2	4.9	6.8	8.5	2.6	3.5	4.4
Luxembourg	0.1	0.1	0.1	10.8	12.5	12.0[4]	..	..	..
Netherlands	0.3	0.2	0.3	17.2	19.8	21.0	8.8	10.0	10.3
Norway	0.1	0.1	0.1	13.6	14.8	13.7	..	..	..
Spain	0.2	0.1	0.2	7.9	10.7	12.7[4]	..	..	..
Sweden	0.2	0.1	0.1	9.4	12.7	17.1	6.1	12.0	16.4
Switzerland[3]	0.7	0.5	0.6	5.8	8.9	9.0	2.1	3.1	3.2
United Kingdom	0.8	0.4	0.4	5.6	7.5	7.4	2.9	4.5	4.2
United States	0.5	0.4	0.3	6.6	8.0	8.8	3.5	4.5	4.9

.. Not available.
[1] Households includes unincorporated businesses.
[2] Fiscal years beginning on 1 July of year indicated.
[3] Former SNA.
[4] In 1980.

Analysis of taxes by type of tax as percentage of total taxes including social security contributions

TABLE 4

Percentages

	1971	1973	1975	1976	1977	1978	1979	1980	1981
AUSTRALIA[1]									
Taxes on income:									
Paid by households[2]	39.2	40.8	43.9	45.4	45.8	44.4	44.7	44.3	46.1
Paid by corporations	15.8	15.0	12.4	11.9	12.0	10.8	10.4	12.1	11.3
Total	55.1	55.7	56.2	57.3	57.8	55.2	55.1	56.4	57.4
Taxes on expenditure	42.6	42.3	42.3	41.3	40.9	43.8	44.2	43.2	42.3
Taxes on capital	2.3	2.0	1.5	1.4	1.3	1.0	0.7	0.4	0.3
Social security contributions	—	—	—	—	—	—	—	—	—
AUSTRIA									
Taxes on income:									
Paid by households[2]	24.7	25.3	24.6	25.3	25.3	27.2	26.6	26.6	27.7
Paid by corporations	5.3	4.1	5.2	4.4	4.3	4.1	4.3	4.2	4.0
Total	30.0	29.5	29.8	29.8	29.6	31.3	30.9	30.8	31.8
Taxes on expenditure	45.3	46.4	43.6	43.0	42.9	39.4	39.6	39.1	38.4
of which VAT	—	19.1	19.7	21.7	20.5	19.5	20.1	19.8	20.0
Taxes on capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social security contributions	24.5	24.0	26.4	27.1	27.4	29.1	29.4	29.9	29.7
BELGIUM[3]									
Taxes on income:									
Paid by households[2]	25.7	28.1	32.6	32.4	34.2	36.1	36.5	36.1	35.9
Paid by corporations	7.3	8.4	7.5	6.9	6.4	6.3	6.5	6.0	5.6
Total	33.0	36.5	40.1	39.2	40.6	42.4	43.0	42.2	41.5
Taxes on expenditure	35.7	31.7	28.0	29.1	28.2	27.9	27.5	27.7	28.0
of which VAT	21.1	18.4	16.2	17.8	17.3	17.5	17.1	17.3	18.0
Taxes on capital	1.0	0.8	0.8	0.7	0.8	0.8	0.9	0.8	0.9
Social security contributions	30.2	31.0	31.2	31.0	30.4	28.9	28.6	29.3	29.6
of which paid by employers	20.5	21.1	21.0	20.8	20.6	19.4	19.3	19.7	19.2
CANADA									
Taxes on income:									
Paid by households[2]	34.3	34.2	33.9	34.7	35.7	34.9	34.9	35.5	35.8
Paid by corporations	12.1	13.7	14.7	12.4	11.6	12.3	13.4	14.3	11.5
Total	46.4	47.8	48.6	47.1	47.3	47.2	48.3	49.7	47.3
Taxes on expenditure	43.4	42.2	39.7	40.5	40.5	40.3	40.2	39.1	41.2
Taxes on capital	1.5	1.0	0.8	0.7	0.7	0.6	0.5	0.4	0.4
Social security contributions	8.7	9.0	10.9	11.7	11.5	12.0	11.1	10.8	11.2
of which paid by employers	5.2	5.7	6.7	7.3	7.1	7.2	6.9	6.6	6.7
DENMARK									
Taxes on income:									
Paid by households[2]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	55.8	57.9	60.7	59.2	57.2	56.2	55.5	56.6	56.7
Taxes on expenditure	40.2	39.7	37.5	39.0	40.9	42.0	42.5	41.1	40.6
of which VAT	18.3	18.1	16.9	17.7	19.2	21.0	22.1	22.2	22.9
Taxes on capital	0.3	0.4	0.4	0.4	0.5	0.5	0.4	0.4	0.4
Social security contributions	3.7	2.0	1.4	1.4	1.4	1.4	1.6	1.9	2.2
FINLAND									
Taxes on income:									
Paid by households[2]	37.8	39.9	41.8	44.3	42.6	39.1	38.1	39.8	41.2
Paid by corporations	5.3	4.6	5.0	5.3	4.3	4.5	4.5	3.7	3.9
Total	43.1	44.5	46.8	49.6	46.9	43.6	42.6	43.5	45.1
Taxes on expenditure	41.9	39.9	35.8	33.6	36.6	40.6	42.5	42.2	41.4
Taxes on capital	0.2	0.2	0.2	0.4	0.3	0.3	0.2	0.2	0.2
Social security contributions	14.7	15.5	17.2	16.4	16.2	15.6	14.6	14.1	13.3

Analysis of taxes by type of tax as percentage of total taxes including social security contributions

TABLE 4 (continued)

	Percentages								
	1971	1973	1975	1976	1977	1978	1979	1980	1981
FRANCE									
Taxes on income:									
Paid by households[2]	12.9	13.2	13.8	14.8	15.1	15.0	14.3	14.9	15.1
Paid by corporations	6.2	6.5	5.9	6.4	6.1	5.3	5.3	5.6	5.9
Total	19.1	19.7	19.7	21.2	21.2	20.3	19.7	20.5	21.0
Taxes on expenditure	42.7	41.9	38.1	37.4	35.7	36.2	36.1	35.0	34.7
of which VAT	26.1	24.2	23.4	23.7	21.2	21.8	21.7	21.1	21.3
Taxes on capital	0.5	0.6	0.7	0.5	0.5	0.6	0.6	0.6	0.8
Social security contributions	37.7	37.8	41.5	40.9	42.6	43.0	43.6	43.9	43.6
of which paid by employers	27.4	27.2	29.9	29.1	30.0	30.2	29.7	29.4	29.5
GERMAN FEDERAL REPUBLIC									
Taxes on income:									
Paid by households[2]	26.7	27.8	26.8	27.2	27.9	26.7	25.8	26.4	25.6
Paid by corporations	4.2	4.4	3.5	4.1	4.9	4.8	4.9	4.4	4.1
Total	30.9	32.1	30.3	31.2	32.7	31.5	30.7	30.8	29.7
Taxes on expenditure	35.9	33.6	31.9	30.8	30.3	31.5	32.0	31.6	31.2
of which VAT	15.6	13.7	13.3	12.7	12.5	13.8	14.7	15.3	15.4
Taxes on capital	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Social security contributions	33.0	34.2	37.6	37.8	36.8	36.9	37.1	37.5	39.0
of which paid by employers	15.5	16.1	17.2	17.2	17.0	17.1	17.2	17.5	18.0
GREECE[3]									
Taxes on income:									
Paid by households[2]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	15.5	15.2	15.1	18.7	15.1	15.6	16.6	19.7	16.7
Taxes on expenditure	56.5	56.7	57.1	52.8	54.5	53.3	52.6	47.3	48.5
Taxes on capital	1.6	1.4	1.1	1.2	1.7	1.7	1.6	1.3	1.4
Social security contributions	26.4	26.7	26.8	27.4	28.7	29.4	29.2	31.8	33.4
IRISH REPUBLIC									
Taxes on income:									
Paid by households[2]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	29.0	29.0	30.3	31.1	32.3	32.9	34.5	35.5	..
Taxes on expenditure	56.4	54.9	49.6	50.1	48.6	47.7	45.6	44.3	..
of which VAT	—	15.4	14.1	15.2	16.6	18.8	16.3	14.2	..
Taxes on capital	1.4	1.6	1.1	0.6	0.5	0.5	0.4	0.3	..
Social security contributions	13.2	14.5	19.1	18.3	18.6	18.9	19.6	19.9	..
ITALY									
Taxes on income:									
Paid by households[2]	15.9	17.1	18.5	20.1	21.9	24.8	24.7	27.7	30.2
Paid by corporations	4.3	4.7	4.8	5.1	5.0	5.5	5.1	4.6	5.0
Total	20.2	21.8	23.2	25.2	27.0	30.2	29.8	32.3	35.2
Taxes on expenditure	39.5	36.5	31.5	32.8	33.7	31.9	30.7	31.2	29.5
of which VAT	—	14.4	13.8	14.7	15.2	13.9	13.2	14.7	14.0
Taxes on capital	0.7	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social security contributions	39.6	41.3	45.1	41.8	39.2	37.7	39.4	36.4	35.2
of which paid by employers	31.6	32.6	37.5	34.7	32.4	30.9	29.9	27.1	26.0

Analysis of taxes by type of tax as percentage of total taxes including social security contributions

TABLE 4 (continued)

	Percentages								
	1971	1973	1975	1976	1977	1978	1979	1980	1981
JAPAN									
Taxes on income:									
Paid by households[2]	21.8	24.3	22.1	23.0	22.0	21.0	22.9	24.2	24.4
Paid by corporations	20.4	20.0	19.8	17.8	17.8	18.9	17.2	17.9	17.6
Total	42.2	44.3	41.9	40.7	39.8	39.8	40.1	42.1	42.1
Taxes on expenditure	34.2	32.8	28.9	29.5	30.0	29.7	29.7	28.8	27.6
Taxes on capital	1.3	1.3	0.9	0.9	0.8	0.9	0.8	0.7	0.8
Social security contributions	22.3	21.7	28.3	29.0	29.4	29.6	29.4	28.5	29.6
of which paid by employers	11.7	11.6	14.5	14.8	15.1	15.7	14.7	14.6	15.1
LUXEMBOURG									
Taxes on income:									
Paid by households[2]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	37.9	38.6	38.5	38.5	41.0	42.6	39.6	38.1	..
Taxes on expenditure	31.6	32.4	30.0	28.4	27.5	27.9	29.7	30.6	..
of which VAT	11.3	12.0	12.0	11.4	10.4	10.5	10.6	10.8	..
Taxes on capital	0.4	0.6	0.3	0.3	0.4	0.3	0.4	0.3	..
Social security contributions	30.2	28.4	31.1	32.8	31.2	29.3	30.3	31.0	..
NETHERLANDS									
Taxes on income:									
Paid by households[2]	28.1	28.1	27.8	27.9	27.4	27.7	27.9	27.7	26.0
Paid by corporations	7.0	6.7	7.6	6.9	6.7	6.2	5.7	6.5	6.9
Total	35.1	34.8	35.4	34.8	34.1	33.8	33.7	34.2	32.9
Taxes on expenditure	27.7	26.7	24.7	26.0	27.4	27.5	26.8	26.2	25.7
of which VAT	15.4	15.0	14.1	14.7	15.7	15.8	15.5	15.6	15.4
Taxes on capital	0.6	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.5
Social security contributions	36.7	38.1	39.5	38.8	38.2	38.2	39.1	39.1	41.0
of which paid by employers	18.9	19.4	19.8	19.6	20.0	19.7	20.3	20.0	20.0
NORWAY									
Taxes on income:									
Paid by households[2]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	32.1	32.7	33.9	35.7	34.1	36.6	38.3	42.6	41.0
Taxes on expenditure	41.6	38.3	37.7	37.6	39.2	36.6	35.6	33.5	34.5
of which VAT	21.6	19.8	19.5	19.3	19.9	19.6	18.3	16.9	17.6
Taxes on capital	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Social security contributions	26.1	28.9	26.3	26.5	26.7	26.8	25.9	23.8	24.4
SPAIN									
Taxes on income:									
Paid by households[2]	7.1	7.9	9.3	10.3	11.1	14.3	15.5	18.2	..
Paid by corporations	12.9	11.5	12.0	11.4	10.4	9.3	9.2	9.0	
Total	19.9	19.4	21.3	21.8	21.6	23.6	24.7	27.3	..
Taxes on expenditure	40.4	39.6	32.5	30.8	29.5	26.4	25.6	25.2	..
Taxes on capital	0.8	0.8	0.8	0.6	0.6	0.5	0.5	0.4	..
Social security contributions	38.8	40.2	45.4	46.8	48.4	49.5	49.2	47.2	..

Analysis of taxes by type of tax as percentage of total taxes including social security contributions

TABLE 4 (continued)

	Percentages								
	1971	1973	1975	1976	1977	1978	1979	1980	1981
SWEDEN									
Taxes on income:									
Paid by households[2]	43.3	41 9	46.1	43.9	41.7	43.1	43.3	41.1	40.0
Paid by corporations	3.2	2.8	2.5	2.8	2.9	2.1	2.2	2.4	2.0
Total	46.5	44.7	48.6	46.7	44.6	45.2	45.5	43.6	42.0
Taxes on expenditure	34.4	35.1	31.6	29.8	29.9	27.6	27.0	27.5	28.5
of which VAT	13.5	14.5	12.0	12.3	12.5	13.3	13.3	13.4	13.5
Taxes on capital	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Social security contributions	18.9	19.9	19.6	23.3	25.3	27.0	27.3	28.8	29.3
SWITZERLAND[3]									
Taxes on income:									
Paid by households[2]	36.2	36.4	38.7	39.4	38.6	37.6	37.5	37.6	37.9
Paid by corporations	9.6	9.4	9.7	9.8	8.7	8.4	7.6	7.5	7.6
Total	45.8	45.7	48.4	49.2	47.3	46.0	45.0	45.1	45 4
Taxes on expenditure	28.0	25.1	21.8	21.2	22.0	22.7	22.8	23.0	23.0
Taxes on capital	2.8	2.6	1.8	1.7	1.7	1.7	1.8	1.9	1.8
Social security contributions	23.4	26.6	27.9	27.9	29.1	29.7	30.4	30.0	29.8
UNITED KINGDOM									
Taxes on income:									
Paid by households[2]	34.3	33.1	39.4	39.2	35.7	34.5	31.5	31.2	30.1
Paid by corporations	7.8	8.0	6.4	5.3	6.5	7.3	7.6	8.2	9.2
Total	42.1	41.1	45.8	44.5	42.2	41.9	39.1	39.4	39.3
Taxes on expenditure	41.9	40.8	35.6	35.8	38.3	39.5	43.2	43.1	43.2
of which VAT	—	7.3	9.1	8.8	8.7	9.3	13.0	14.0	13.1
Taxes on capital	2.0	1.8	0.8	0.9	0.8	0.7	0.6	0.5	0.8
Social security contributions	14.0	16.4	17.8	18.9	18.8	17.9	17.1	17.0	16.7
of which paid by employers	7.2	8.5	10.6	11.4	11.3	10.8	10.3	10.2	9.4
UNITED STATES									
Taxes on income:									
Paid by households[2]	33.1	33.5	33.0	33.7	34.4	35.4	36.9	37.6	37.9
Paid by corporations	11.5	11.7	10.5	11.7	11.8	12.0	11.2	9.8	8.2
Total	44.6	45.2	43.6	45.4	46.2	47.4	48.1	47.4	46.1
Taxes on expenditure	33.2	30.2	30.8	29.1	28.3	27.0	25.6	26.3	27.2
Taxes on capital	1.6	1.6	1.3	1.3	1.6	1.1	1.0	1.0	1.0
Social security contributions	20.7	23.1	24.4	24.2	24.0	24.5	25.3	25.2	25.8
of which paid by employers	10.9	12.4	13.3	13.5	13.6	14.0	14.3	14.3	14.4

[1] Fiscal years beginning on 1 July of year indicated.
[2] Households include unincorporated businesses.
[3] Former SNA.

Taxes on income of households[1] and social security contributions as a percentage of total personal income in 1971, 1976 and 1981

TABLE 5

Percentages

	1971			1976			1981		
	Taxes on income	Social security contributions	Total	Taxes on income	Social security contributions	Total	Taxes on income	Social security contributions	Total
(a) Including employers' contributions									
Australia[2]	12.6	—	12.6	15.8	—	15.8	17.0	—	17.0
Austria	11.3	11.2	22.5	11.5	12.4	23.9	13.6	14.5	28.1
Belgium[3]	9.8	11.5	21.3	12.9	12.3	25.2	14.5	11.9	26.4
Canada	14.2	3.6	17.8	14.0	4.7	18.7	14.7	4.6	19.3
Finland	15.6	6.1	21.7	19.7	7.3	27.0	17.7	5.7	23.4
France	5.0	14.6	19.6	6.0	16.6	22.6	6.3	18.2	24.5
German Federal Republic	11.0	13.5	24.5	11.9	16.5	28.4	11.7[4]	16.7[4]	28.4[4]
Greece[3]	3.5	7.1	10.6	3.0	8.1	11.1	3.7	9.5	13.2
Italy	4.7	11.7	16.4	6.1	12.7	18.8	10.5	12.2	22.7
Japan	5.7	5.9	11.6	5.6	7.1	12.7	7.2	8.7	15.9
Netherlands	12.3	16.0	28.3	12.8	17.8	30.6	11.6	18.3	29.9
Spain	1.5	8.3	9 8	2 4	10.9	13.3	4.8[4]	12.5[4]	17.3[4]
Sweden	22.1	9.6	31.7	23.6	12.5	36.1	22.1	16.2	38.3
Switzerland[3]	10.1	6.5	16.6	13.1	9.3	22.4	12.3	9.7	22.0
United Kingdom	14.7	6.0	20.7	16.1	7.8	23.9	13.6	7.5	21.1
United States	11.4	7.1	18.5	11.9	8.5	20.4	13.6	9.2	22.8
(b) Excluding employers' contributions									
Australia[2]	12.6	—	12.6	15.8	—	15.8	17.0	—	17.0
Belgium[3]	10.6	4.0	14.6	14.0	4.4	18.4	15.7	4.6	20.3
Canada	14.5	1.5	16.0	14.4	1.8	16.2	15.1	1.9	17.0
France	5.6	4.5	10.1	6.8	5.4	12.2	7.2	6.7	13.9
German Federal Republic	11.7	7.7	19.4	12.8	9.7	22.5	12.7[4]	9.6[4]	22.3[4]
Italy	5.2	2.6	7.8	6.8	2.4	9.2	11.5	3.5	15.0
Japan	5.9	2.9	8.8	5.8	3.6	9.4	7.5	4.4	11.9
Netherlands	13.4	8.5	21.9	14.0	9.7	23.7	12.8	10.3	23.1
Sweden	23.5	3.6	27.1	26.8	0.7	27.5	26.1	0.8	26.9
Switzerland[3]	10.3	4.3	14.6	13.5	6.3	19.8	12.7	6.4	19.1
United Kingdom	15.2	3.0	18.2	16.9	3.3	20.2	14.2	3.4	17.6
United States	11.8	3.5	15.3	12.4	3.9	16.3	14.3	4.3	18.6

[1] Households includes unincorporated businesses.
[2] Financial years beginning on 1 July of year indicated.
[3] Former SNA.
[4] In 1980.

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Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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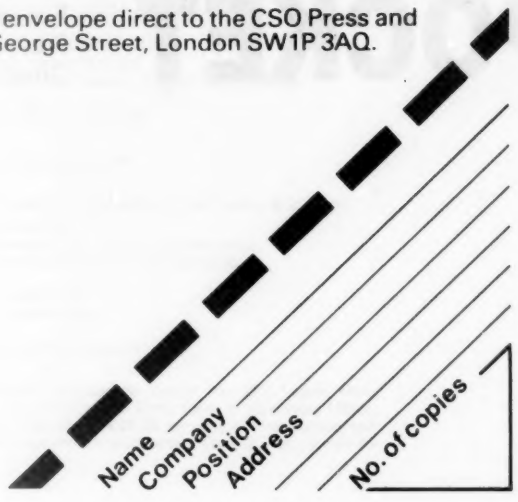

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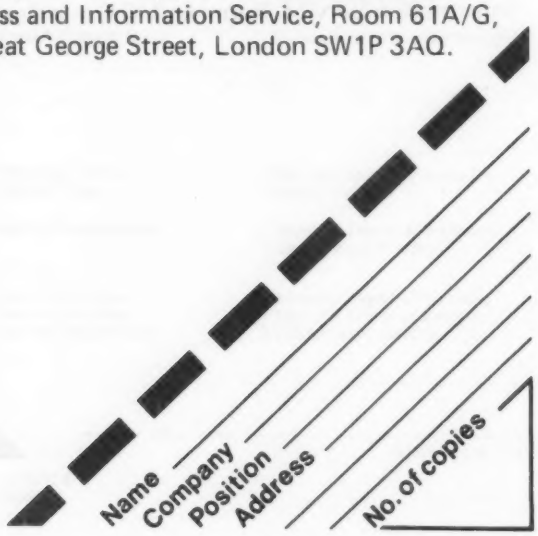

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National income and expenditure. An article containing quarterly figures is published every January, April, July and October

UK balance of payments. An article showing quarterly figures is published every March, June, September and December

Cyclical indicators for the UK economy. An article showing individual indicators is published every February, May, August and November

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